

Deutsche Bank



Deutsche Bank

4Q2014 results

29 January 2015

Passion to Perform

Key Group financial highlights

In EUR bn, unless otherwise stated



		Group		Core Bank ⁽¹⁾	
		4Q2014	4Q2013	4Q2014	4Q2013
Profitability	Income before income taxes	0.3	(1.8)	0.9	(0.5)
	Net income	0.4	(1.4)	n.a.	n.a.
	Diluted EPS (in EUR)	0.31	(1.26)	n.a.	n.a.
	Post-tax return on average active equity	2.6%	(9.8)%	6.3%	(7.2)%
	Cost / income ratio (reported)	92.1%	115.9%	84.6%	101.3%
	Cost / income ratio (adjusted) ⁽²⁾	76.7%	85.4%	72.9%	76.0%
		FY2014	FY2013	FY2014	FY2013
	Income before income taxes	3.1	1.5	6.0	4.9
	Net income	1.7	0.7	n.a.	n.a.
	Diluted EPS (in EUR)	1.31	0.62	n.a.	n.a.
	Post-tax return on average active equity	2.7%	1.2%	6.7%	5.9%
	Cost / income ratio (reported)	86.7%	89.0%	78.4%	80.3%
	Cost / income ratio (adjusted) ⁽²⁾	74.4%	72.5%	69.5%	67.9%
		31 Dec 2014	30 Sep 2014		
Balance sheet	Total assets IFRS	1,718	1,709		
	Leverage exposure (CRD4) ⁽³⁾	1,445	1,526		
	Risk-weighted assets (CRD4, fully loaded)	394	402		
	Tangible book value per share (in EUR)	38.53	37.37		
Regulatory Ratios (CRD4)	Common Equity Tier 1 ratio (phase-in)	15.2%	14.7%		
	Common Equity Tier 1 ratio (fully loaded)	11.7%	11.5%		
	Leverage ratio (fully loaded)	3.5%	3.2%		

- Note: Numbers may not add up due to rounding
- (1) Core Bank includes CB&S, PBC, GTB, AWM, and C&A
- (2) Adjusted cost base divided by reported revenues
- (3) According to revised CRR/CRD4 rules



1 Key current themes

Capital / Leverage

Costs

Litigation

2 Group results

3 Segment results

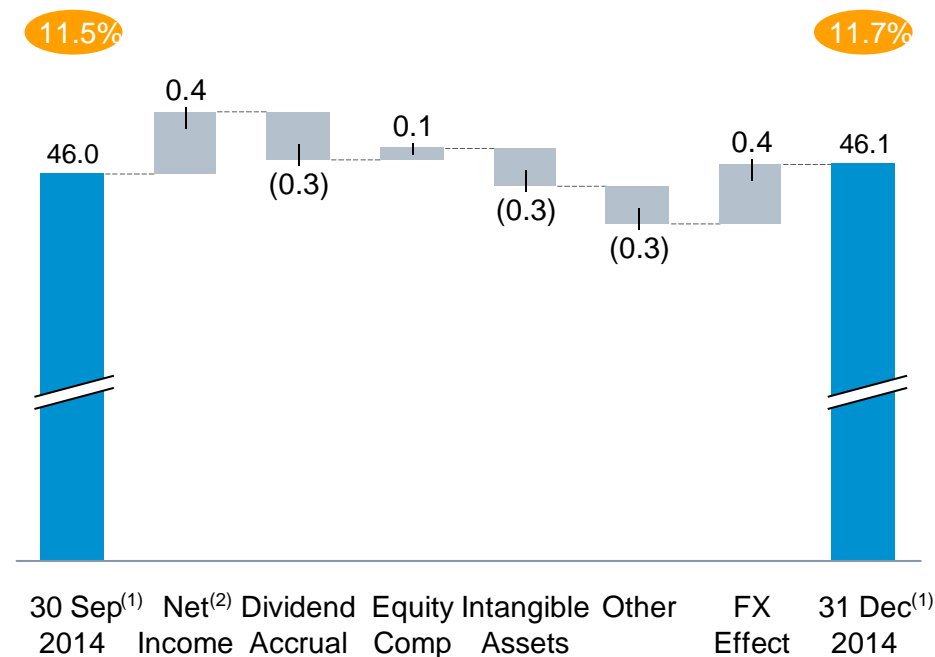
Capital: Common Equity Tier 1 and RWA development

CRD4, fully loaded



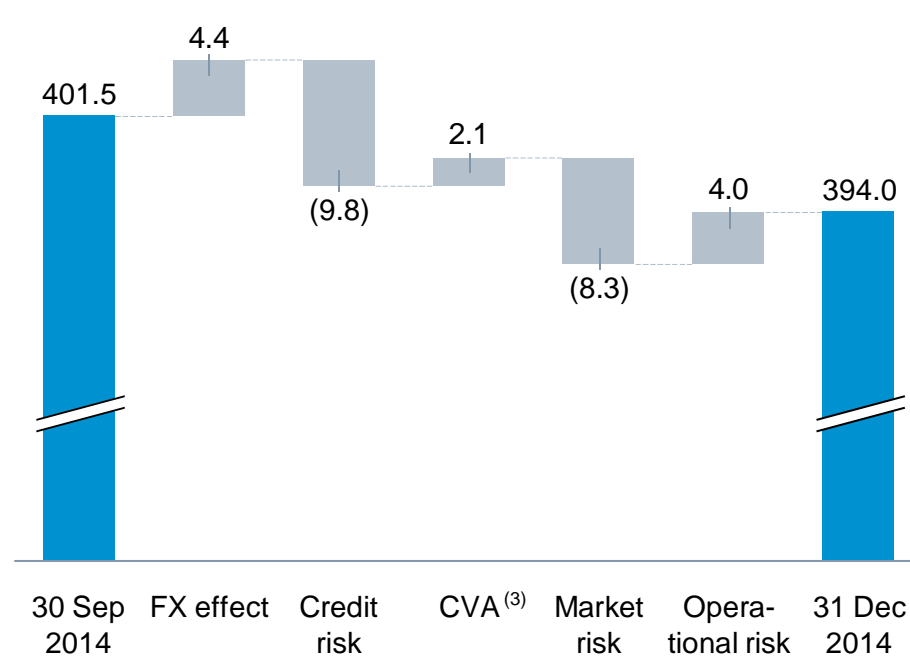
Common Equity Tier 1 capital

In EUR bn



RWA

In EUR bn



xx Common Equity Tier 1 Ratio

Note: Figures may not add up due to rounding differences

(1) CRD4/CRR rule interpretation still subject to ongoing issuance of EBA technical standards, etc. Totals do not include capital deductions in relation to additional valuation adjustments since the final draft technical standard published by EBA is not yet adopted by the European Commission

(2) Net income attributable to Deutsche Bank shareholders

(3) Credit Valuation Adjustments

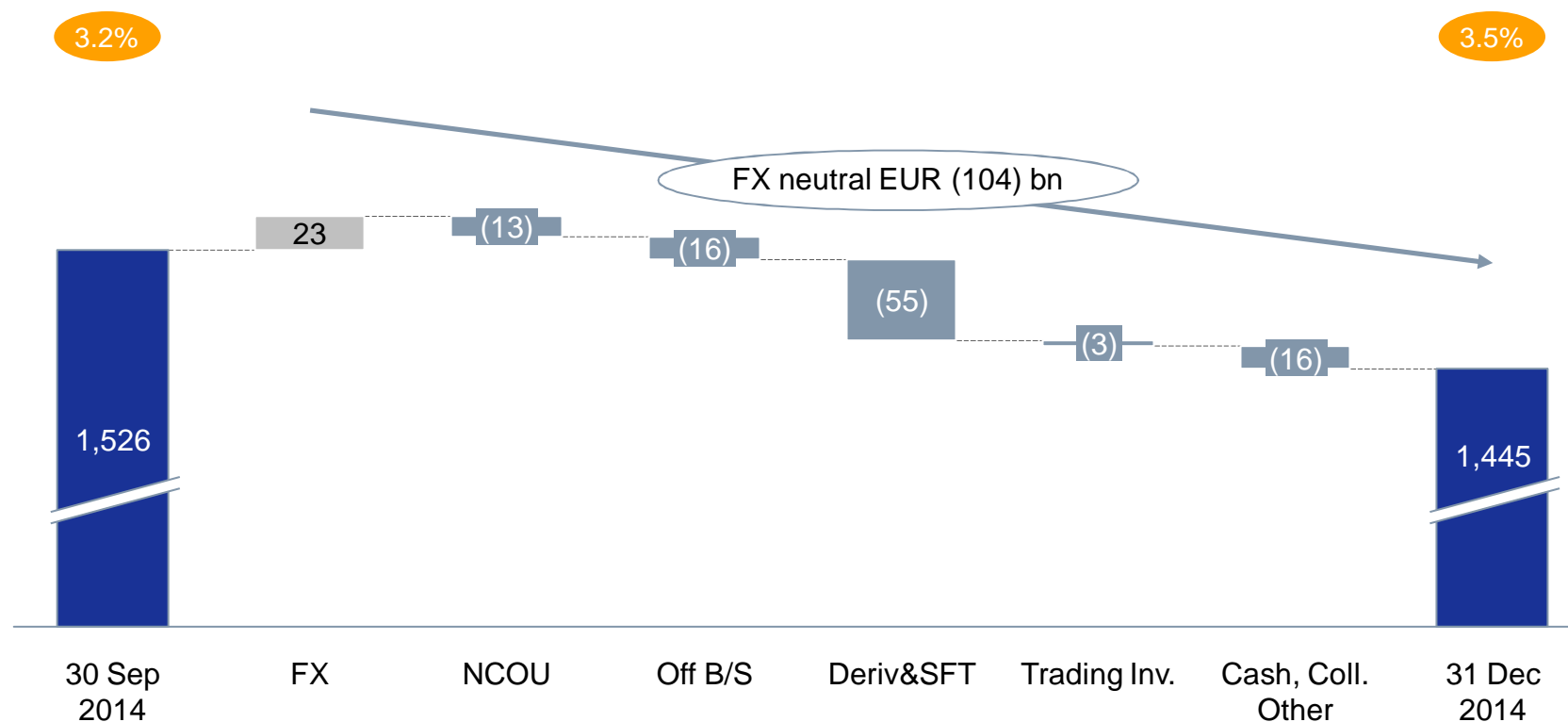
Leverage: Strong de-leveraging

CRD4, fully-loaded



4Q2014 (revised rules)

■ CRD4 Exposure ■ FX ■ Movements (net of FX) x% Leverage ratio, fully loaded



Note: Numbers may not add up due to rounding

Capital/Leverage: Disciplined resource management but headwinds remain



Events in the quarter

- Successful issuance of USD 1.5 bn Additional Tier 1 capital and strong de-leveraging
- Strict RWA discipline enforced to off-set methodology / policy driven increases
- EUR 13 bn methodology / policy driven risk-weighted asset increases in the fourth quarter include:
 - EUR 7 bn risk-weighted assets increase from implementation of more granular benchmark model required for CVA⁽¹⁾
 - EUR 4 bn risk-weighted assets add-on taken in light of ongoing supervisory discussion on Incremental Risk Charge calculation requirements

Outlook

Further headwinds expected from:

- EBA Regulatory Technical Standards, e.g. Prudent Valuation: Potential EUR 1.5 – 2.0 bn capital impact
- Impact from industry wide litigation settlements and continued regulatory focus on operational risks
- Single Supervisory Mechanism / ECB, e.g.
 - Harmonization of regulatory treatments across Euro-countries
- Continued review of RWA measurement on Basel level (e.g. fundamental trading book review, risk-weighted assets / capital floors, etc.)

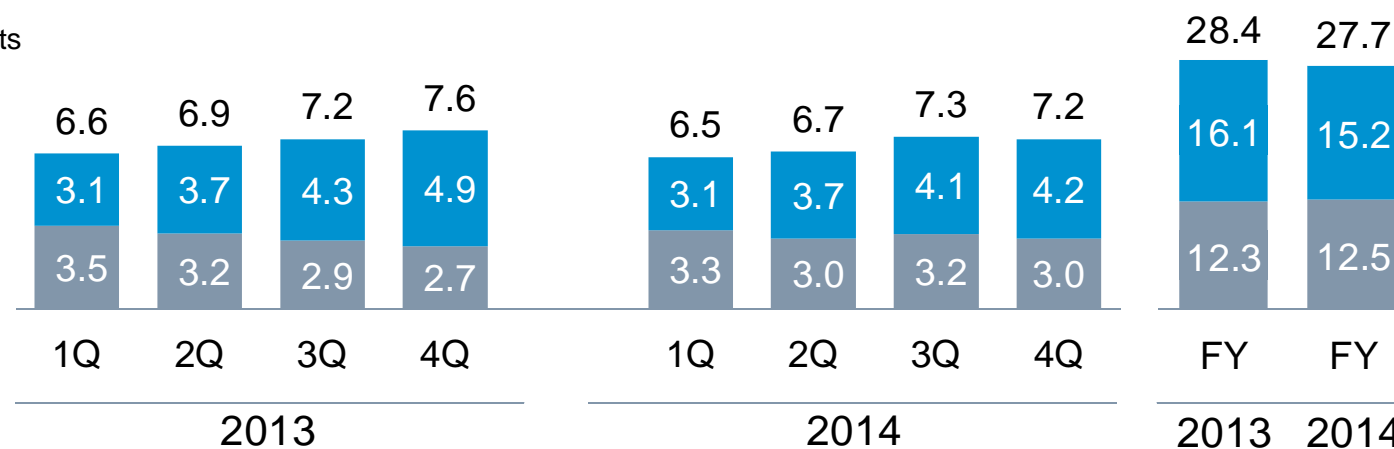
(1) Credit Valuation Adjustment, implementation of Commission Delegated Regulation (EU) No 526/2014

Cost: Reported and adjusted

In EUR bn



■ Non-Compensation and benefits
■ Compensation and benefits



Adj. cost base (in EUR m)	6,034	5,910	5,600	5,604	5,992	5,723	6,043	6,010	23,147	23,768
<i>excludes:</i>										
Cost-to-Achieve	224	357	242	509	310	375	253	363	1,331	1,301
Litigation	132	630	1,163	1,111	0	470	894	207	3,036	1,571
Policyholder benefits and claims	192	(7)	171	104	52	80	77	80	460	289
Other severance	10	42	14	2	27	16	40	35	69	118
Remaining ⁽¹⁾	31	17	24	277	85	29	23	517	350	654
CIR (adjusted) ⁽²⁾	64%	72%	72%	85%	71%	73%	77%	77%	73%	74%
Compensation ratio	38%	39%	38%	41%	40%	38%	41%	38%	39%	39%

Note: Figures may not add up due to rounding differences

(1) Includes smaller specific one-offs and impairments; 4Q2013 includes impairment of goodwill and intangibles of EUR 79 m and a significant impact from correction of historical internal cost allocation; 1Q2014 includes impairment in NCOU; 2Q2014 – 4Q2014 include charges from loan processing fees (EUR 32 m 2Q2014, EUR 38 m 3Q2014, EUR 330 m 4Q2014); 4Q2014 includes recovery of goodwill and intangibles of EUR 83 m and EUR ~200 m Maher impairment in NCOU

(2) Adjusted cost base divided by reported revenues

Cost: Update on Operating Cost and OpEx Development

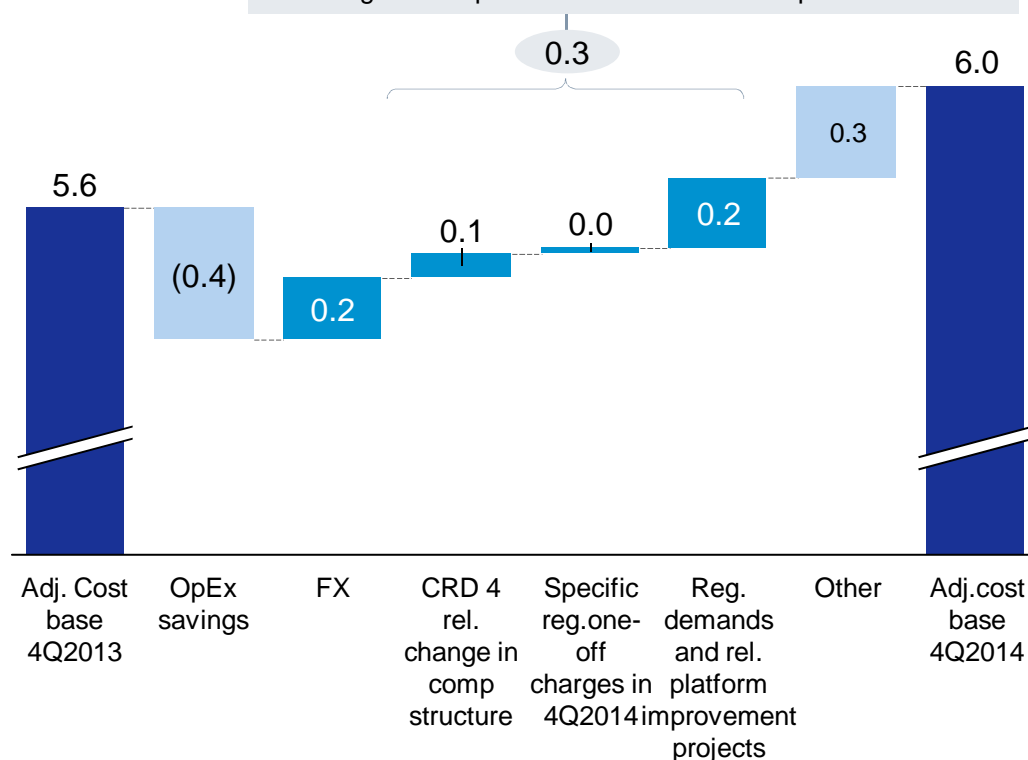


4Q2014 vs. 4Q2013

In EUR bn

Key drivers:

- Establishing new control function capabilities
- Integrating platforms and enhancing end-to-end (E2E) processes
- Strengthening our regulatory framework
- Change in compensation structure in anticipation of CRD4⁽¹⁾

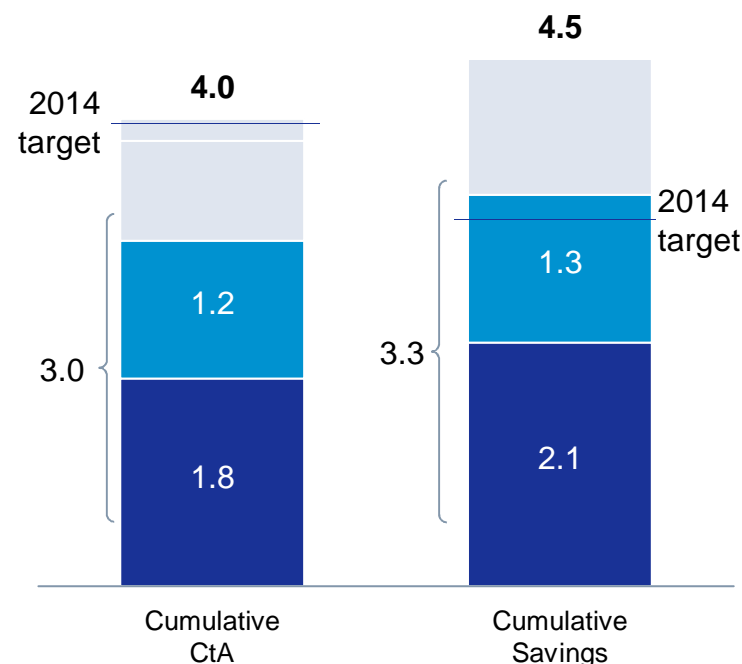


Note: Figures may not add up due to rounding differences
 (1) FY2014 impact EUR 0.3 bn

OpEx program to date

In EUR bn

2014 } Invested/
 2012/13 } achieved

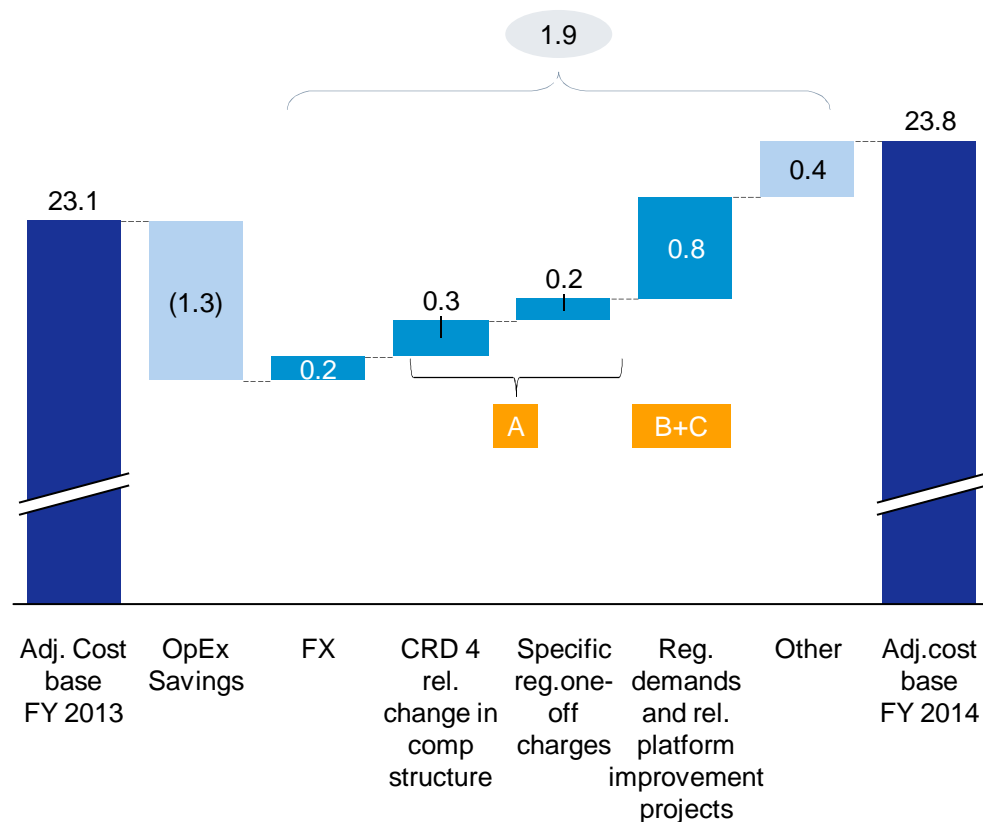


Cost: FY2014 Cost Development marked by substantial regulatory induced cost increases



FY2014 vs. FY2013

Adjusted Cost Base, in EUR bn



Key Drivers

A	Temporary / one-off	<ul style="list-style-type: none">— CRD 4 related change in compensation structure— Specific reg. one-off charges	~ 0.5
B	Project type expense	<ul style="list-style-type: none">— IT projects for implementing reg. requirements / remediation— Other non-comp. cost charges related to reg. induced topics	~ 0.4
C	Ongoing/ permanent	<ul style="list-style-type: none">— Headcount growth to meet increased regulatory demand— Bank levy increase	~ 0.4
FX/ Other		<ul style="list-style-type: none">— FX movements	~ 0.2
		<ul style="list-style-type: none">— Investment in Operating Businesses (e.g. strategic hires)	~ 0.4
		<ul style="list-style-type: none">— Mandatory pay rise	
Total			1.9

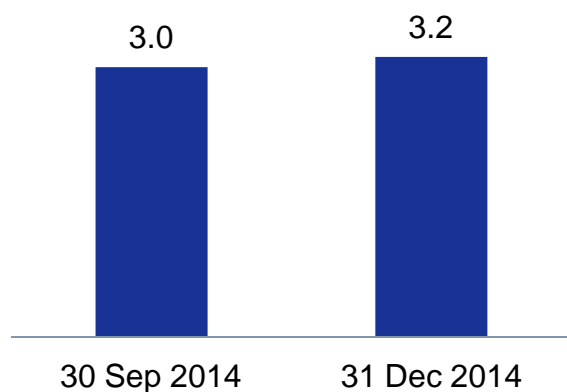
Note: Figures may not add up due to rounding differences

Litigation: Update

In EUR bn

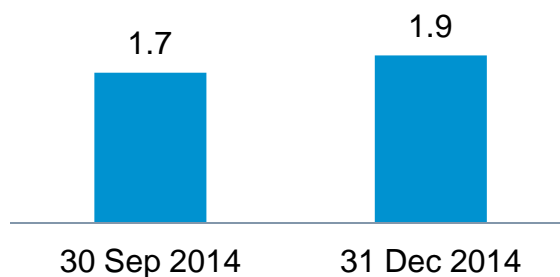


Litigation reserves



- Slight increase of net litigation reserves reflecting no major events in the quarter
- There continues to be significant uncertainty as to the timing and size of potential impacts

Contingent liabilities

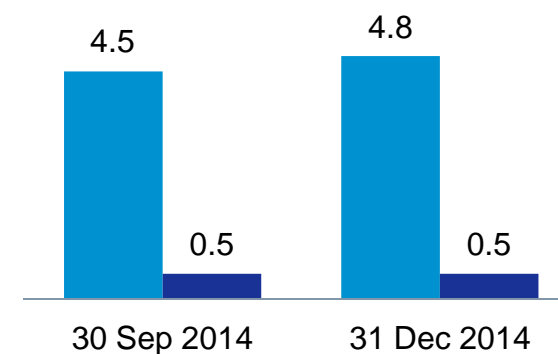


- This includes possible obligations where an estimate can be made and outflow is more than remote but less than probable with respect to material and significant matters disclosed in our financial reporting

Mortgage repurchase demands/reserves

In USD

■ Demands
■ Reserves



- Treated as negative revenues in NCOU

Agenda



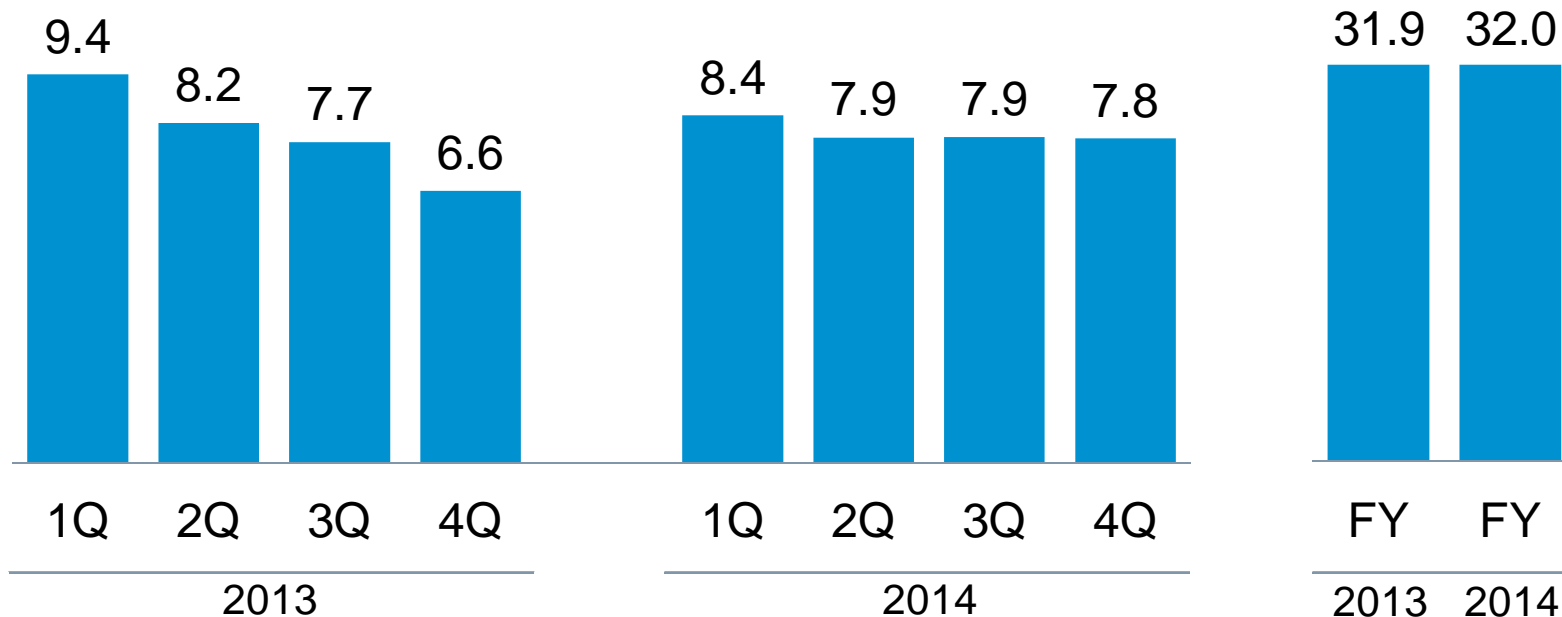
1 Key current themes

2 Group results

3 Segment results

Net revenues

In EUR bn



Contribution to Group revenues ex Consolidation & Adjustments by business segment⁽¹⁾:

	2013	2013	2013	2013	2014	2014	2014	2014	2013	2014
CB&S	47%	43%	37%	36%	47%	44%	40%	38%	41%	42%
PBC	25%	29%	29%	35%	28%	30%	30%	31%	29%	30%
GTB	11%	12%	13%	14%	12%	13%	13%	13%	12%	13%
Deutsche AWM	13%	12%	16%	17%	12%	14%	16%	16%	14%	15%
NCOU	5%	3%	5%	(2)%	1%	(1)%	0%	2%	3%	1%

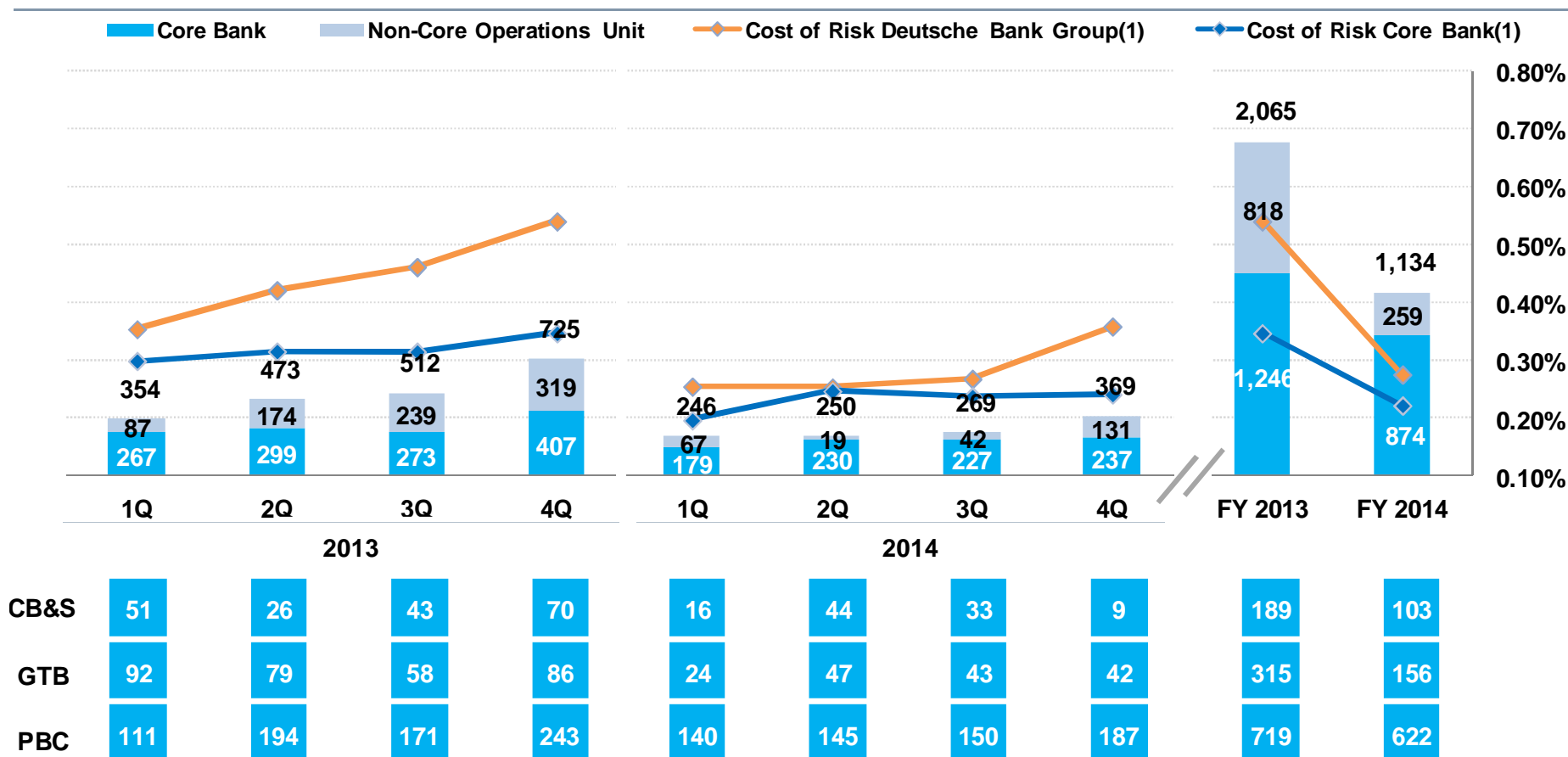
(1) Figures may not add up due to rounding differences

Provision for credit losses

In EUR m



Cost of Risk⁽¹⁾



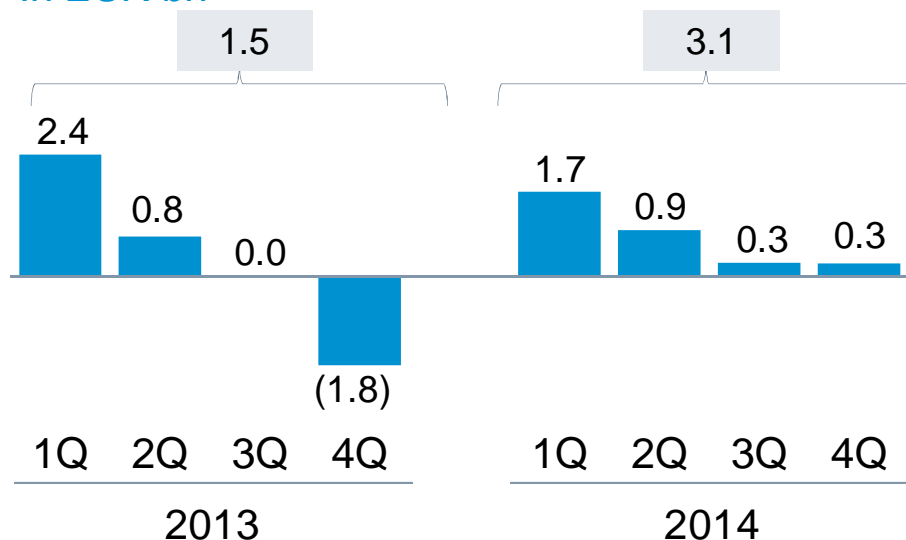
Note: Divisional figures do not add up due to omission of Deutsche AWM; figures may not add up due to rounding differences
 (1) Provision for credit losses annualized in % of total loan book

Profitability



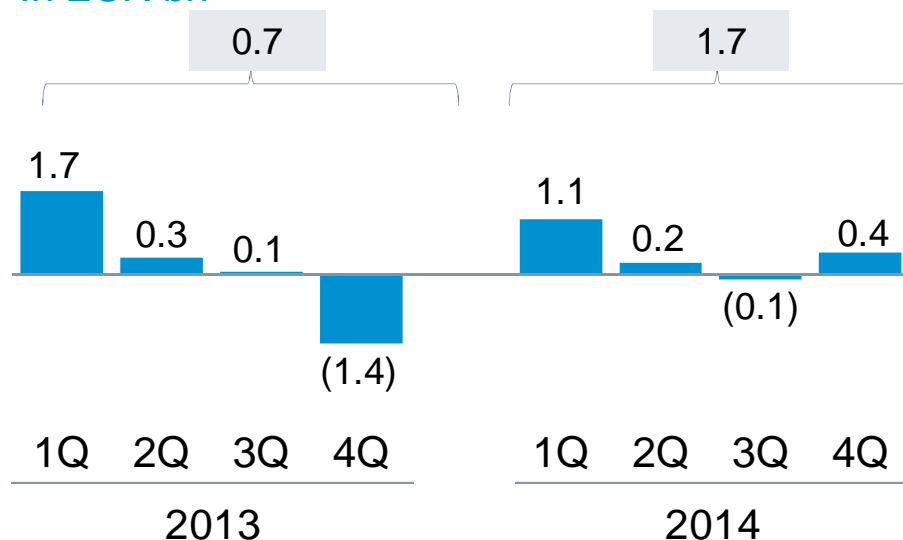
Income before income taxes

In EUR bn

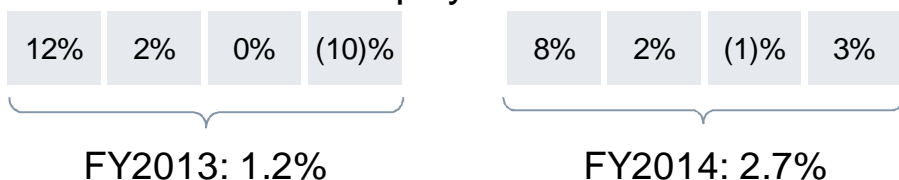


Net income

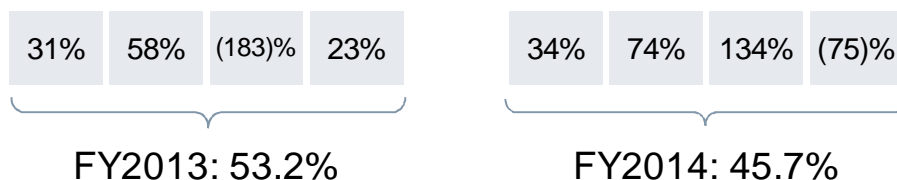
In EUR bn



Post-tax return on equity⁽¹⁾



Effective tax rate



(1) Annualized, based on average active equity

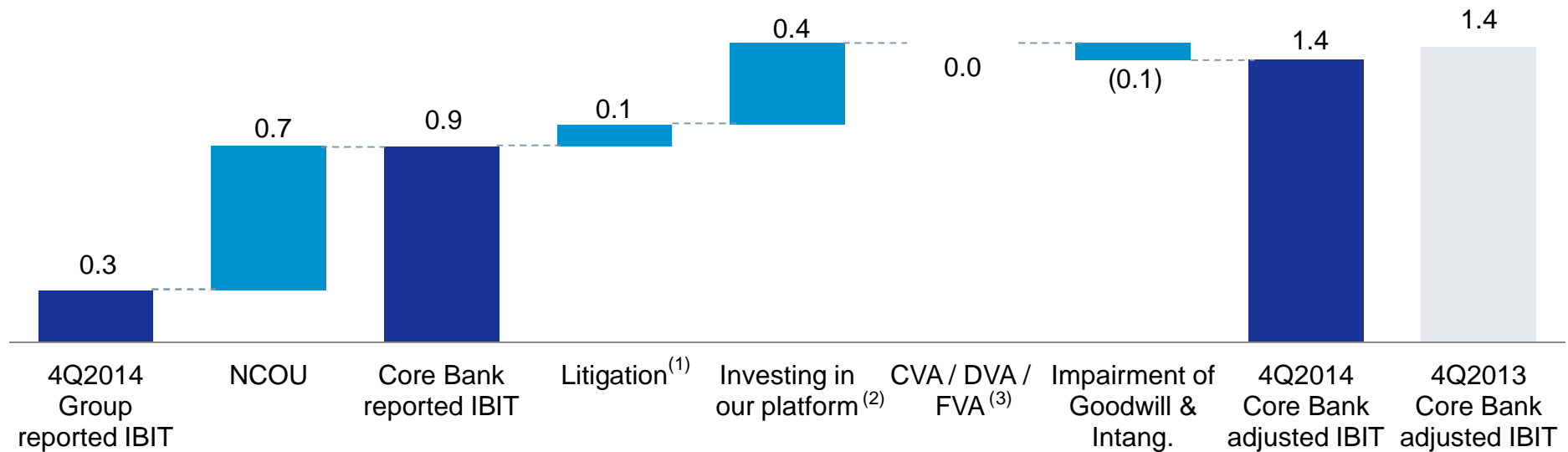
4Q2014 Core Bank adjusted IBIT

In EUR bn



4Q2014 Group reported IBIT to
Core Bank adjusted IBIT:

EUR
1.1 bn



Note: Figures may not add up due to rounding differences

(1) Core Bank-related litigation

(2) CtA related to Operational Excellence program / restructuring and other severances

(3) CVA (Credit Valuation Adjustment in CB&S): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment in CB&S): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment in CB&S, NCOU, C&A): Incorporating market-implied funding costs for uncollateralized derivative positions

Agenda



1 Key current themes

2 Group results

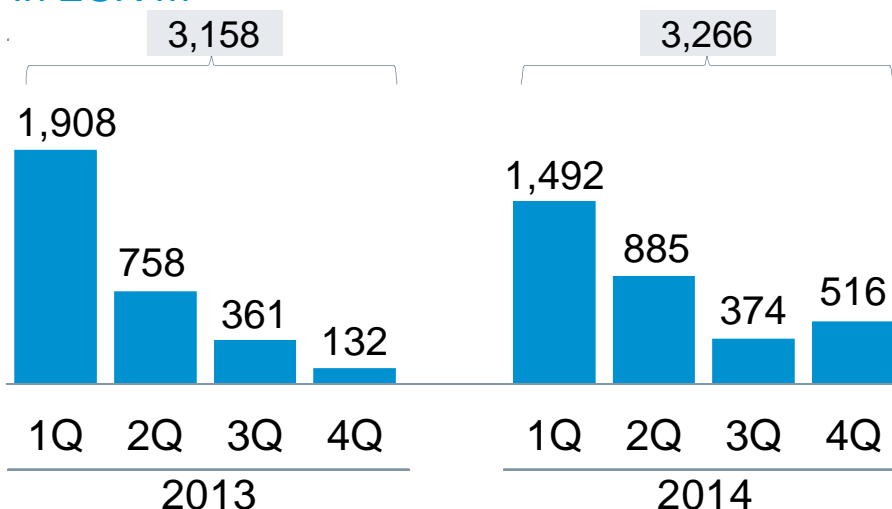
3 Segment results

Corporate Banking & Securities



Income before income taxes

In EUR m



CtA

(102) (20) (75) (117)

CVA / DVA / FVA

137 (88) (75) (175)

(111) (161) (69) (84)

7 (114) (173) (19)

Note: Figures may not add up due to rounding differences

(1) 4Q2014 revenues include EUR 18 m of CVA losses (loss of EUR 149 m in 4Q 2013 and gain of EUR 42 m in 3Q2014) relating to RWA mitigation efforts. 4Q2014 revenues also include EUR 7 m of DVA gains (loss of EUR 110 m in 4Q 2013 and loss of EUR 28 m in 3Q2014), and EUR 9 m FVA losses in 4Q2014 (gain of EUR 85 m in 4Q 2013 and loss of EUR 130 m in 3Q 2014)

(2) Based on average active equity

Key features

In EUR m

	4Q14	4Q13	3Q14	FY14	FY13
Revenues ⁽¹⁾	2,988	2,500	3,147	13,742	13,526
Prov. for credit losses	(9)	(70)	(33)	(103)	(189)
Noninterest exp.	(2,461)	(2,303)	(2,737)	(10,348)	(10,162)
IBIT	516	132	374	3,266	3,158
CIR	82%	92%	87%	75%	75%
Post-tax RoE ⁽²⁾	5.9%	(4.7)%	3.4%	8.9%	9.1%

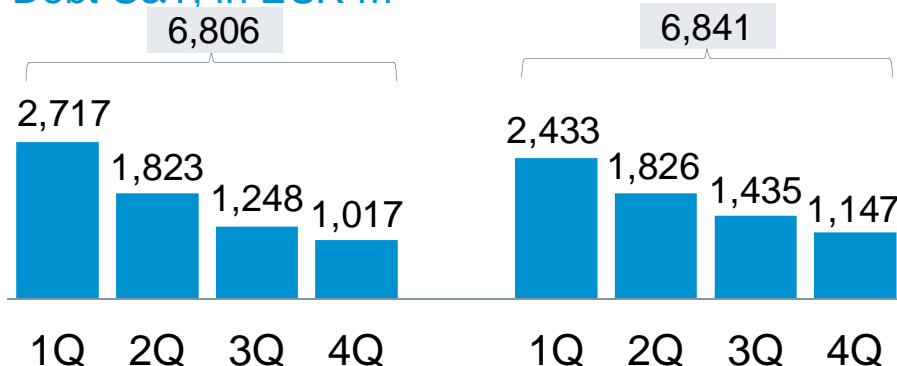
- Solid CB&S performance in both 4Q and FY2014 driven by higher revenues across Sales and Trading and Origination & Advisory
- 4Q2014 costs higher y-o-y as regulatory required spend, platform enhancements and impact of CRD4 pay-mix adjustments more than offset progress on OpEx cost reductions
- Strong reported IBIT generation of EUR 0.5 bn
- Excluding litigation and costs to achieve FY2014 CIR of 68% and post-tax RoE of 12%

Sales & Trading revenues



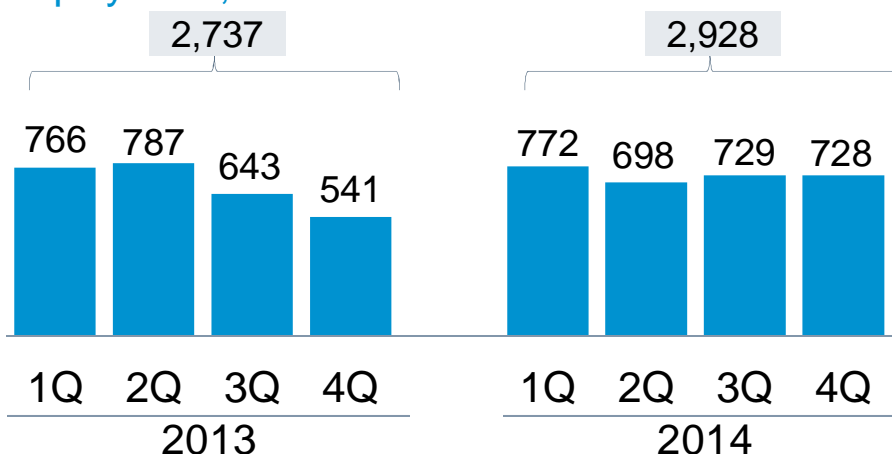
Revenues

Debt S&T, in EUR m



Note: Prior periods have been restated for commodities transfer

Equity S&T, in EUR m



Note: 4Q2014 Sales and Trading revenues include EUR 18 m of CVA losses relating to RWA mitigation efforts, of which EUR 17 m were included in S&T Debt and EUR 1 m in S&T Equities revenues. Sales and Trading revenues also include EUR 11 m of FVA losses, of which EUR 13 m were included in S&T Debt and negative EUR 2 m in S&T Equities revenues

Key features

Debt Sales & Trading

- FY 2014 Debt S&T revenues flat y-o-y despite difficult trading conditions
- #1 in overall Global Fixed Income market share by Greenwich Associates for the 5th year in a row
- 4Q2014 FX revenues higher y-o-y driven by increased volatility versus difficult trading conditions in 4Q2013
- Rates revenues significantly lower y-o-y in 4Q2014 driven by FVA impact and weaker revenues in Europe, partly offset by better performance in North America
- 4Q2014 Flow Credit and Distressed Product revenues significantly lower y-o-y, partly driven by weaker revenues in North America
- RMBS revenues significantly higher y-o-y versus a difficult 4Q2013
- Credit Solutions revenues in 4Q2014 higher y-o-y driven by robust performance in North America and APAC
- Global Liquidity Management 4Q2014 revenues stable y-o-y

Equity Sales & Trading

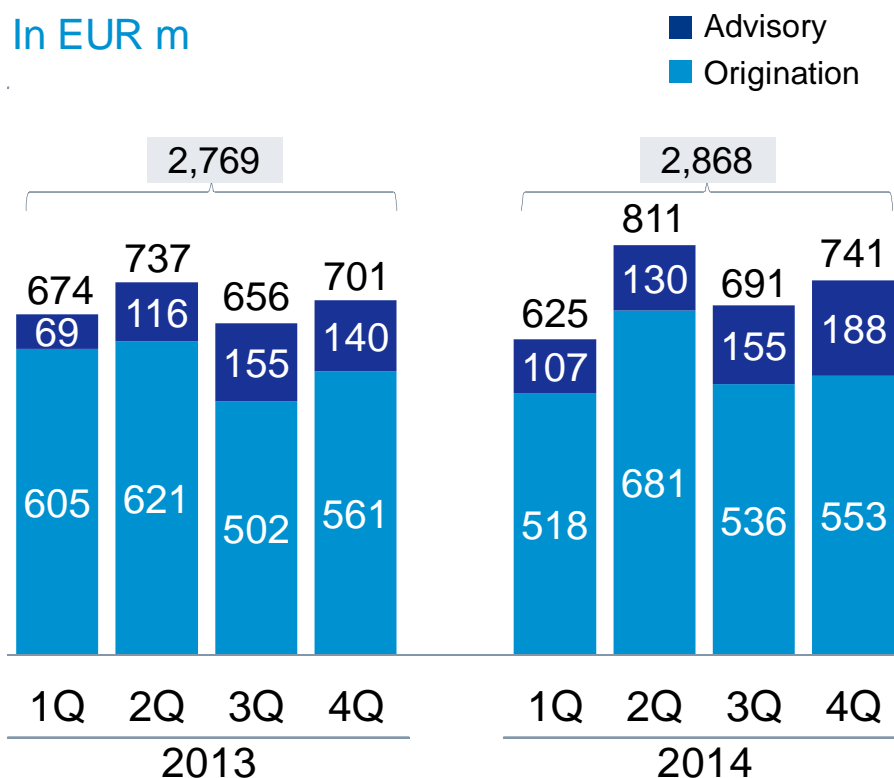
- FY 2014 revenues up 7% with good performance during the year
- 4Q2014 Cash Equities revenues stable y-o-y
- Equity Derivatives revenues significantly higher y-o-y due to strength in Corporates and robust performance across regions, notably in Asia
- Prime Finance revenues significantly higher y-o-y driven by increased client balances

Origination & Advisory



Revenues

In EUR m



Note: Rankings and market share refer to Dealogic; figures may not add up due to rounding differences

Key features

Overall

- 4Q2014 revenues up 6% y-o-y as higher DCM and Advisory revenues partially offset by lower ECM revenues
- #5 in global Corporate Finance in FY2014 with record market share globally and in EMEA
- In FY2014, DB saw the largest y-o-y market share gain of any of its competitors and improved or maintained share in 14 of the top 20 global fee pools

Advisory

- 4Q2014 revenues significantly higher y-o-y driven by increased fee pools and market share
- Significant increase in FY2014 market share reflecting market share gains across all regions, except Japan

Equity Origination

- 4Q2014 revenues significantly lower y-o-y, partly driven by lower fee pool
- FY2014 revenues up y-o-y due to higher fee pools in EMEA and APAC

Debt Origination

- 4Q2014 revenues higher y-o-y driven by strong performance in EMEA
- #3 in global DCM and #2 in global High Yield in FY2014
- Awarded 'US Debt House of the Year' by IFR and 'European DCM House' by Financial News/WSJ

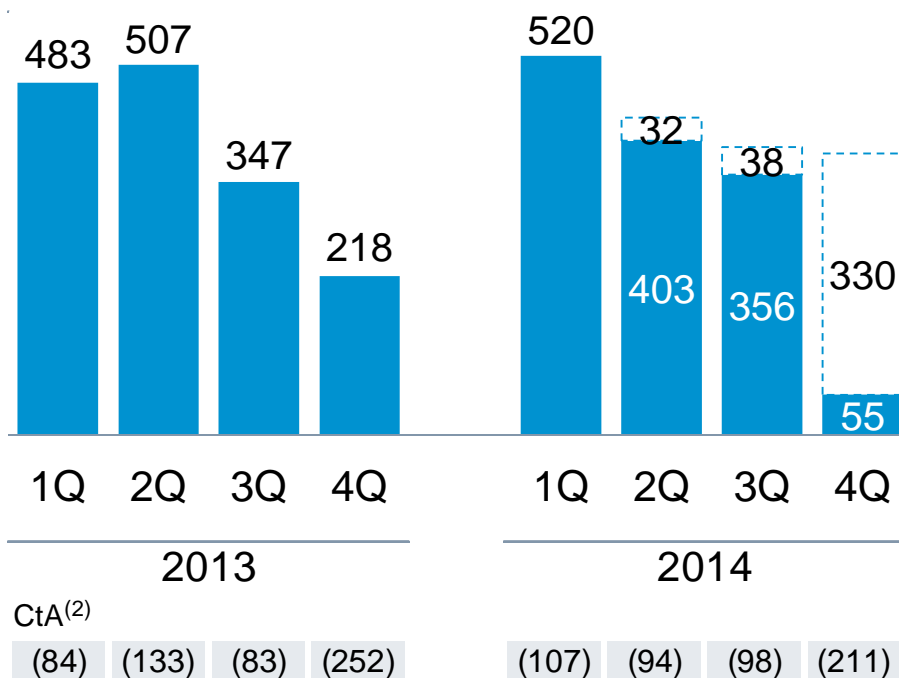
Private & Business Clients



Income before income taxes

In EUR m

□ Charges from loan processing fees



Note: Figures may not add up due to rounding differences

(1) Based on average active equity

(2) Includes CtA related to Postbank integration and other OpEx measures

Key features

In EUR m

	4Q14	4Q13	3Q14	FY14	FY13
Revenues	2,404	2,393	2,392	9,639	9,550
Prov. for credit losses	(187)	(243)	(150)	(622)	(719)
Noninterest exp.	(2,162)	(1,932)	(1,886)	(7,682)	(7,276)
IBIT	55	218	356	1,335	1,555
CIR	90%	81%	79%	80%	76%
Post-tax RoE ⁽¹⁾	1.5%	(0.4)%	6.2%	6.1%	6.5%

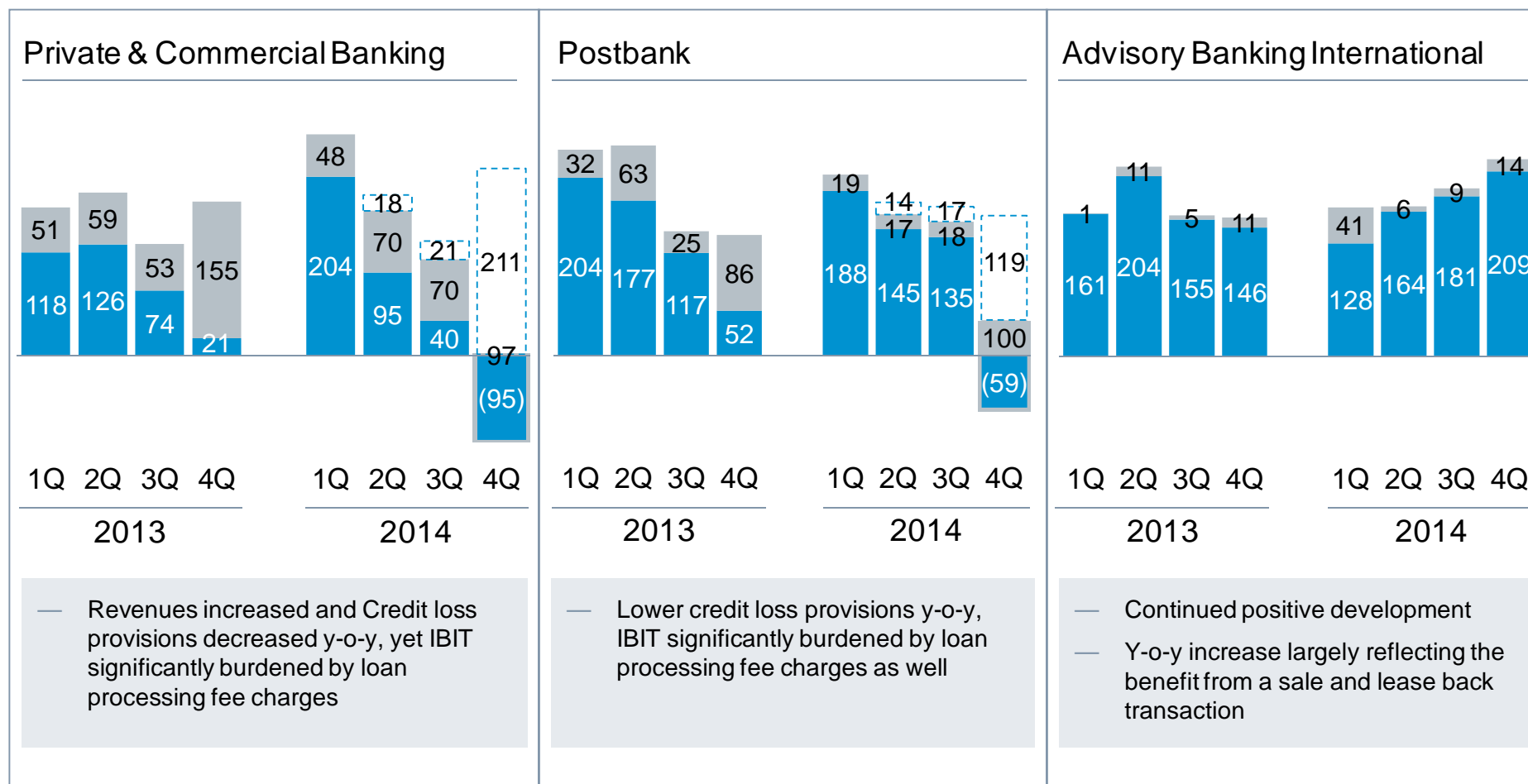
- Strong revenue growth y-o-y in investment products & insurances partly offset by lower deposit revenues
- Credit loss provisions slightly increased vs prior quarter, largely due to portfolio recalibrations, outlook remains stable
- Noninterest expenses significantly burdened by charges from loan processing fees
- Adjusted for CtA and loan processing fee charges full year IBIT up 7% y-o-y
- Net new money into securities accounts of EUR 7 bn – highest inflows over the last decade, successful deposit campaigns over EUR 7 bn concluded

Private & Business Clients: Profit by business unit

Income before income taxes, in EUR m



■ Cost-to-Achieve⁽¹⁾
 □ Loan processing fees



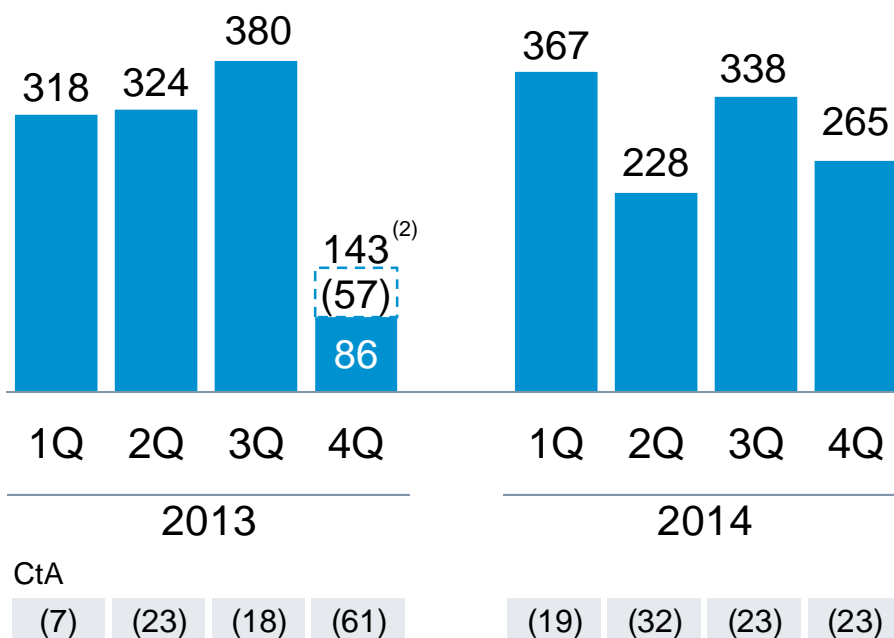
(1) Includes CtA related to Postbank integration and other OpEx measures, post-minorities

Global Transaction Banking



Income before income taxes

In EUR m Impairment of goodwill and other intangible assets



Note: Figures may not add up due to rounding differences
 (1) Based on average active equity
 (2) IBIT adjusted for impairment of goodwill and other intangible assets
 (3) Greenwich Associates 2014 Awards, November 2014
 (4) Euromoney Cash Management Survey 2014, October 2014

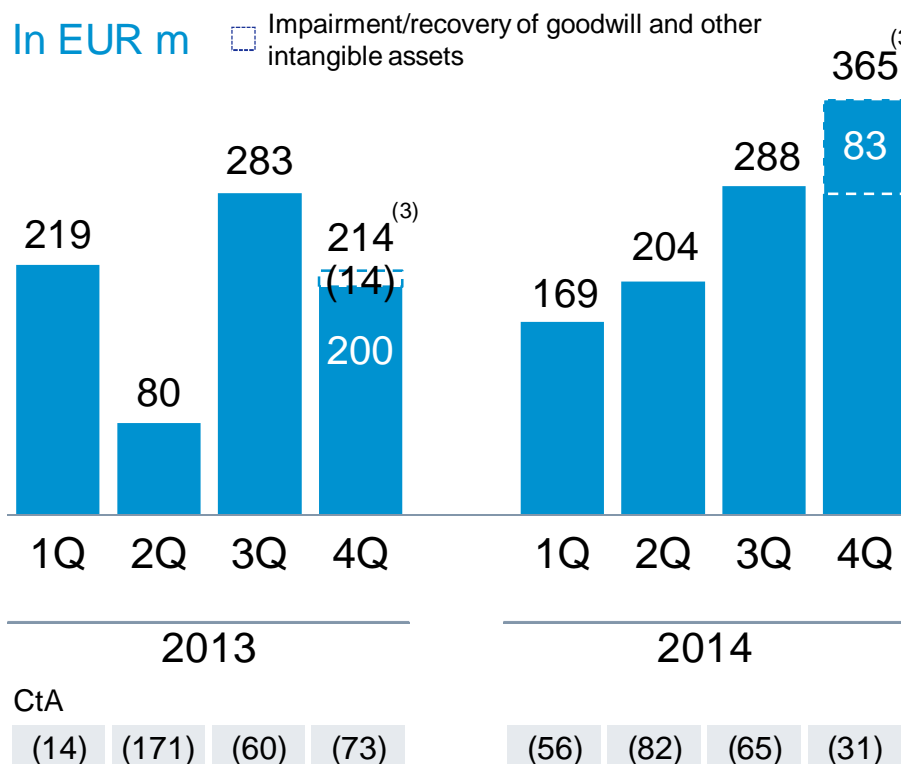
Key features

In EUR m	4Q14	4Q13	3Q14	FY14	FY13
Revenues	1,045	976	1,039	4,146	4,069
Prov. for credit losses	(42)	(86)	(43)	(156)	(315)
Noninterest exp.	(738)	(805)	(657)	(2,791)	(2,648)
IBIT	265	86	338	1,198	1,107
CIR	71%	82%	63%	67%	65%
Post-tax RoE ⁽¹⁾	12.4%	(4.3)%	14.1%	13.5%	12.6%

- Strong y-o-y revenue development supported by a positive trend in Asia and Americas in continued difficult market conditions with remaining low interest rates and margins
- Provisions for credit losses below 4Q2013 which included a single client credit event in Trade Finance
- 4Q2014 noninterest expenses decreased y-o-y primarily driven by lower costs related to the execution of the Strategy 2015+, i.e. lower OpEx related investments and impairments
- Awarded as '2014 Greenwich Quality Leader in Large Corporate Trade Finance (four markets)'⁽³⁾, 'No. 1 Cash Manager for Non-financial Institutions (four markets) and No. 1 Euro & Dollar Institutional Cash Management Provider (three markets)'⁽⁴⁾



Income before income taxes



Note: Figures may not add up due to rounding differences

(1) In EUR bn

(2) Based on average active equity

(3) IBIT adjusted for impairment/recovery of goodwill and other intangible assets

Key features

In EUR m	4Q14	4Q13	3Q14	FY14	FY13
Revenues	1,242	1,185	1,267	4,710	4,735
Prov. for credit losses	0	(9)	(1)	7	(23)
Noninterest exp.	(874)	(975)	(977)	(3,686)	(3,929)
IBIT	365	200	288	1,027	782
Invested assets ⁽¹⁾	1,039	923	1,006	1,039	923
Net new money ⁽¹⁾	10	(9)	17	40	(13)
Post-tax RoE ⁽²⁾	14.8%	3.5%	11.3%	10.5%	7.8%

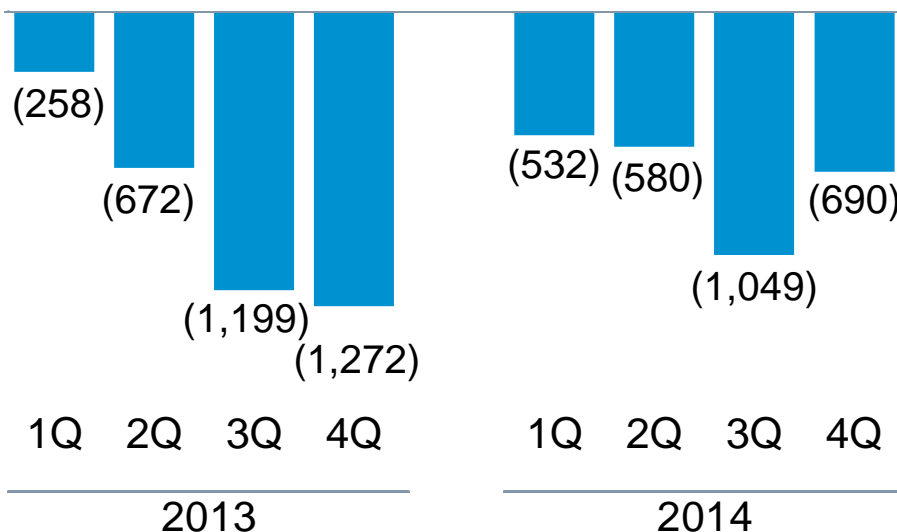
- AWM reached a strong pre-tax profit of EUR 365m in the quarter and EUR 1.0 bn for the full year. IBIT in 4Q2014 benefitted from a partial reversal of intangible write-downs for Scudder of EUR 83m reflecting the strengthening of the franchise
- Net new asset inflows continued for the fourth consecutive quarter amounting to EUR 10 bn. Invested assets totaled EUR 1 trillion at year-end, up 13% y-o-y.
- Revenues ex Abbey Life gross-up increased by 8% y-o-y mainly from strong alternative business and solid performance in WM offerings in all regions
- Non-interest expenses, excluding CtA, litigation, and policyholder benefits and claims and Scudder, are up over 10% y-o-y as savings from the efficiency program were offset by strategic hiring and one-off effects in compensation line relating to CRD4 and pension changes

Non-Core Operations Unit



Income before income taxes

In EUR m



Key features

In EUR m

	4Q14	4Q13	3Q14	FY14	FY13
Revenues	161	(157)	20	211	964
Prov. for credit losses	(131)	(319)	(42)	(259)	(818)
Noninterest exp.	(722)	(799)	(1,026)	(2,804)	(3,550)
IBIT	(690)	(1,272)	(1,049)	(2,851)	(3,402)
Post-tax RoE ⁽¹⁾	(24.6)%	(24.6)%	(35.3)%	(24.7)%	(19.3)%
RWA ⁽²⁾⁽³⁾	59	59	60	59	59
Total assets IFRS ⁽²⁾⁽⁴⁾	39	64	45	39	64

- Reduction in IFRS assets of EUR 6 bn in 4Q2014
- RWA decrease includes EUR 4 bn from derisking, mainly offset by model impacts
- Revenue includes derisking gains and is driven by one-off events in each quarter
- Noninterest expenses lower due to timing of litigation, includes specific asset impairment
- Credit losses primarily from European real estate and consumer exposures

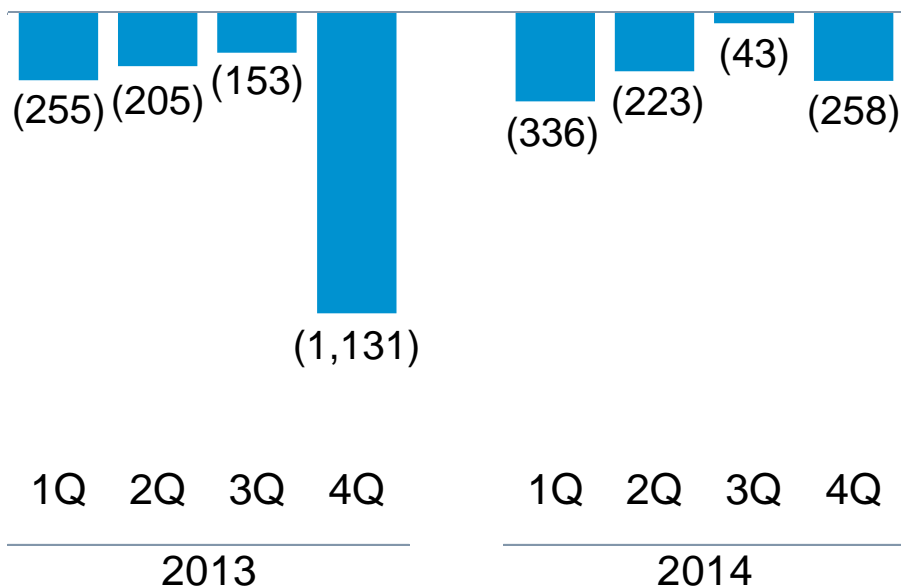
Note: Figures may not add up due to rounding differences
 (1) Based on average active equity
 (2) In EUR bn
 (3) Fully loaded

Consolidation & Adjustments



Income before income taxes

In EUR m



Key features

In EUR m

	4Q14	4Q13	3Q14	FY14	FY13
IBIT	(258)	(1,131)	(43)	(859)	(1,744)
thereof					
V&T differences ⁽¹⁾	(29)	(23)	4	(172)	(249)
FVA	18	(276)	36	(66)	(276)
Spreads for capital instruments	(84)	(86)	(82)	(336)	(328)
Bank levies	(221)	(132)	(40)	(342)	(197)
Remaining	58	(614)	40	57	(694)

- Lower losses in C&A compared to 4Q2013 and FY2013 largely due to the non-recurrence of major litigation charges and FVA losses which resulted from the first time inclusion in 2013
- FY2014/4Q2014 bank levies up vs. prior year
- FY2014 V&T differences reflect reduced volatility in USD/EUR cross-currency basis spreads and DB's own credit spread vs. prior year

Note: Figures may not add up due to rounding differences
 (1) Valuation and Timing (V&T): reflects the effects from different accounting methods used for management reporting and IFRS

Deutsche Bank



Appendix

Passion to Perform

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4Q2014: IBIT detail



4Q2014

In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	516	(84)	(42)	(19)	(11)	672
PBC	55	(211)	(0)	0	(14)	281
GTB	265	(23)	(18)	0	(5)	311
AWM	365	(31)	(13)	0	80	328
C&A	(258)	(7)	(30)	18	(3)	(236)
Core Bank	943	(356)	(103)	(1)	47	1,356
NCOU	(690)	(7)	(104)	(8)	(194)	(378)
Group	253	(363)	(207)	(9)	(147)	978

Note: Figures may not add up due to rounding differences
 (1) Includes other severance and impairment of goodwill & intangibles

4Q2013: IBIT detail



4Q2013

In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	132	(117)	(292)	(175)	2	714
PBC	218	(252)	0	0	(2)	472
GTB	86	(61)	(11)	0	(60)	217
AWM	200	(73)	(56)	0	(14)	343
C&A	(1,131)	8	(530)	(276)	(4)	(329)
Core Bank	(496)	(494)	(889)	(451)	(78)	1,416
NCOU	(1,272)	(15)	(222)	(169)	(3)	(864)
Group	(1,768)	(509)	(1,111)	(619)	(81)	552

Note: Figures may not add up due to rounding differences
 (1) Includes other severance and impairment of goodwill & intangibles

FY2014: IBIT detail



31 Dec 2014

In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	3,266	(425)	(586)	(299)	(46)	4,622
PBC	1,335	(511)	(0)	0	(23)	1,869
GTB	1,198	(97)	(113)	0	(12)	1,420
AWM	1,027	(234)	(37)	0	73	1,225
C&A	(859)	(1)	(38)	(66)	(27)	(727)
Core Bank	5,967	(1,268)	(775)	(365)	(35)	8,410
NCOU	(2,851)	(33)	(796)	29	(194)	(1,856)
Group	3,116	(1,301)	(1,571)	(336)	(229)	6,553

Note: Figures may not add up due to rounding differences
 (1) Includes other severance and impairment of goodwill & intangibles

FY2013: IBIT detail



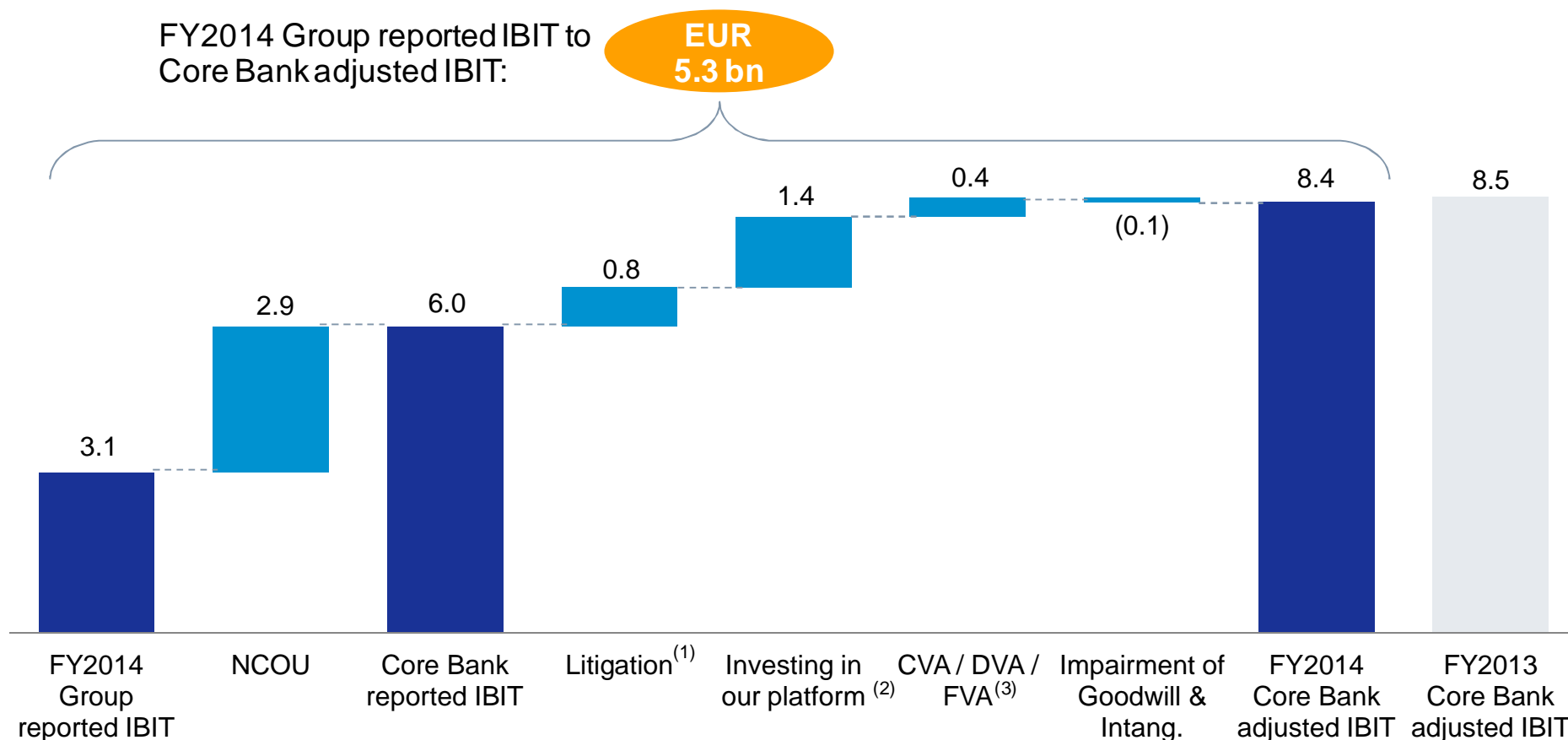
31 Dec 2013

In EUR m	IBIT reported	CtA	Litigation	CVA / DVA / FVA	Other ⁽¹⁾	IBIT adjusted
CB&S	3,158	(313)	(1,142)	(201)	(26)	4,841
PBC	1,555	(552)	(1)	0	(15)	2,123
GTB	1,107	(109)	(11)	0	(63)	1,290
AWM	782	(318)	(50)	0	(20)	1,170
C&A	(1,744)	7	(536)	(276)	(20)	(919)
Core Bank	4,858	(1,287)	(1,740)	(477)	(143)	8,505
NCOU	(3,402)	(45)	(1,296)	(169)	(5)	(1,888)
Group	1,456	(1,331)	(3,036)	(646)	(148)	6,617

Note: Figures may not add up due to rounding differences
 (1) Includes other severance and impairment of goodwill & intangibles

F2014 Core Bank adjusted IBIT

In EUR bn



Note: Figures may not add up due to rounding differences

(1) Core Bank-related litigation

(2) CtA related to Operational Excellence program / restructuring and other severances

(3) CVA (Credit Valuation Adjustment in CB&S): Adjustments made for mark-to-market movements related to mitigating hedges for Capital Requirements Regulation / Capital Requirements Directive 4 risk-weighted assets arising on CVA; DVA (Debt Valuation Adjustment in CB&S): Incorporating the impact of own credit risk in the fair value of derivative contracts; FVA (Funding Valuation Adjustment in CB&S, NCOU, C&A): Incorporating market-implied funding costs for uncollateralized derivative positions

NCOU IBIT components

IBIT in EUR m, IFRS Assets and RWA data as of 31 Dec 2014



	FY2012	FY2013	FY2014	4Q2014	Quarterly performance / Outlook
Financial Portfolio <small>(Assets 33 bn, RWA 57 bn)</small>	(27)	(981)	(837)	(260)	<ul style="list-style-type: none"> Performance driven by Credit / interest rates / commodity / CRE exposure. 4Q includes allocated costs of EUR ~110m Outlook: Net IBIT primarily from provisions and Group cost allocations
Non-Financial Portfolio <small>(Assets 6 bn, RWA 2 bn)</small>	(286)	(326)	(50)	0	<ul style="list-style-type: none"> Post BHF (Q1'14) / Cosmo (Q4'14) sale, primarily the operating results of Maher Terminals Outlook: IBIT driven by Maher performance
De-risking activity	78	454	181	57	<ul style="list-style-type: none"> Net result from de-risking activity; 4Q14 gains have offset 3Q14 losses Outlook: De-risking to be net capital accretive in aggregate
Fade-Out & Resolution	(1,708)	(1,253)	(1,351)	(384)	<ul style="list-style-type: none"> 4Q14 includes EUR ~100m cost of legacy Postbank liabilities, Maher impairment EUR ~200m and MtM on Trading assets from volatile market conditions Outlook: Impact expected to reduce after 2015
Litigation	(992)	(1,296)	(796)	(104)	<ul style="list-style-type: none"> YTD charges driven by US mortgage related matters Outlook: Costs to continue until legacy matters are resolved
NCOU	(2,935)	(3,402)	(2,851)	(690)	

NCOU: De-risking Milestones



Since June 2012

- Regulatory capital generation of EUR 4.8 bn has contributed a CET1 ratio benefit⁽¹⁾ of ~110 bps
- IFRS Assets reduced by ~EUR 100bn since June 2012, 39% reduction during 2014

4Q2014 Update

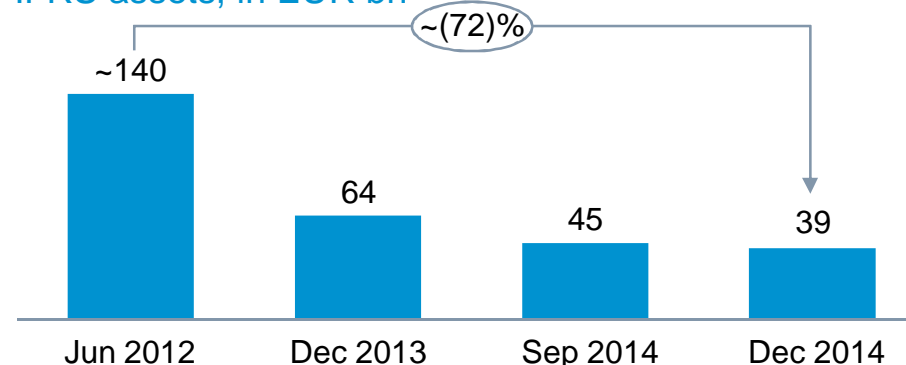
- Capital accretive reduction in monoline exposures
- Commodities business wind-down substantially complete
- Sale of The Cosmopolitan of Las Vegas closed

Outlook

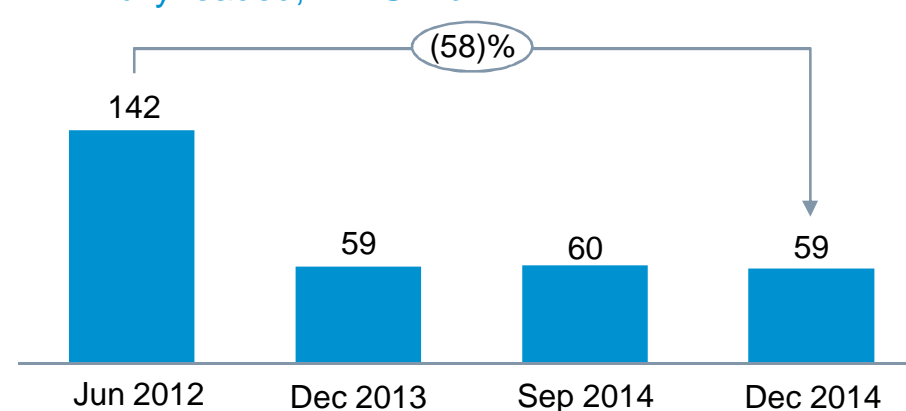
- Pace of asset reduction from disposals to slow down, in line with previous guidance
- RWA volatility expected from model driven effects primarily in market and operational risk
- IBIT will be driven by litigation, cost allocations and the negative impact of liabilities

Size of Non-Core Operations Unit

IFRS assets, in EUR bn



RWA fully loaded, in EUR bn



Note: Figures may not add up due to rounding differences

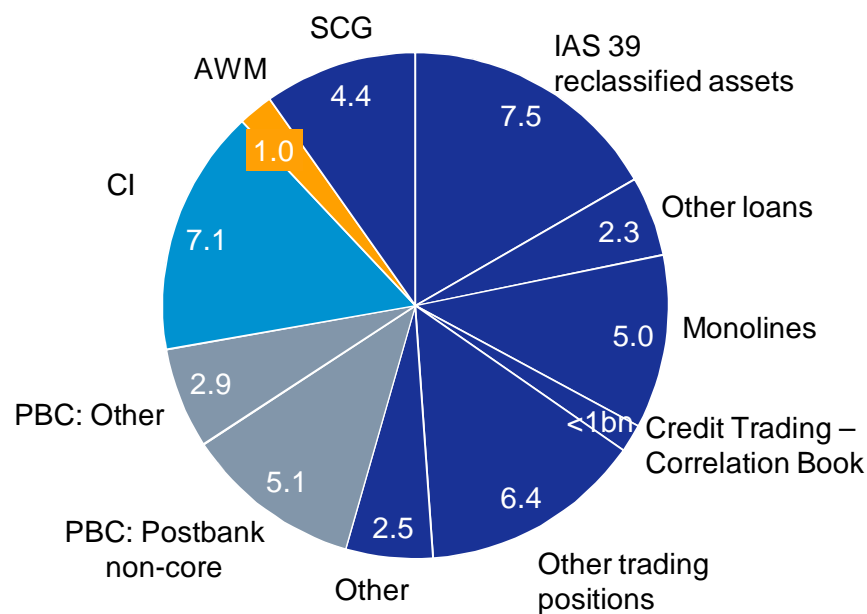
(1) CRD4 fully loaded CET1 ratio on a post-tax basis (excluding litigation related expenses)

NCOU: Asset Composition



Total IFRS assets

In EUR bn, as of 30 September 2014

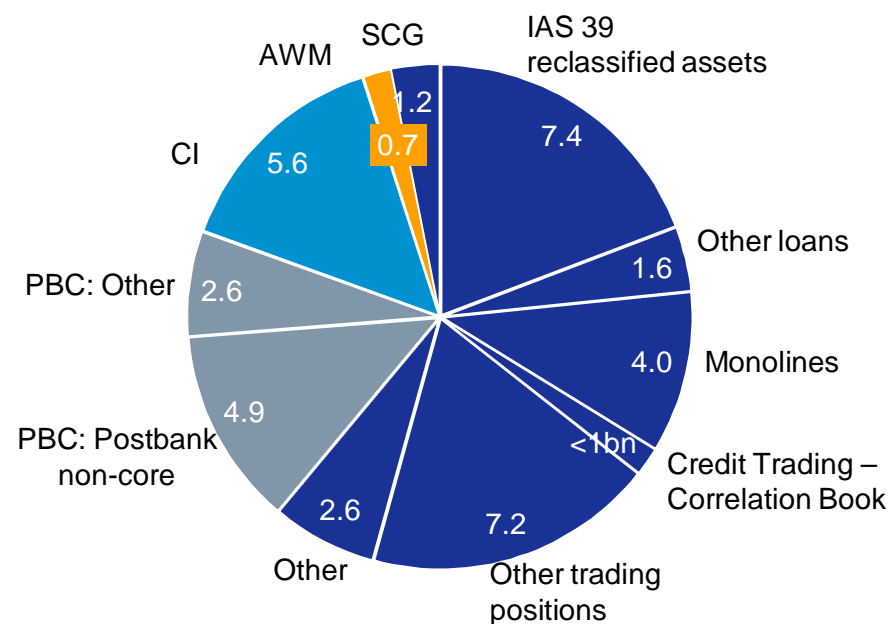


EUR 45 bn

■ CB&S ■ PBC ■ CI ■ AWM

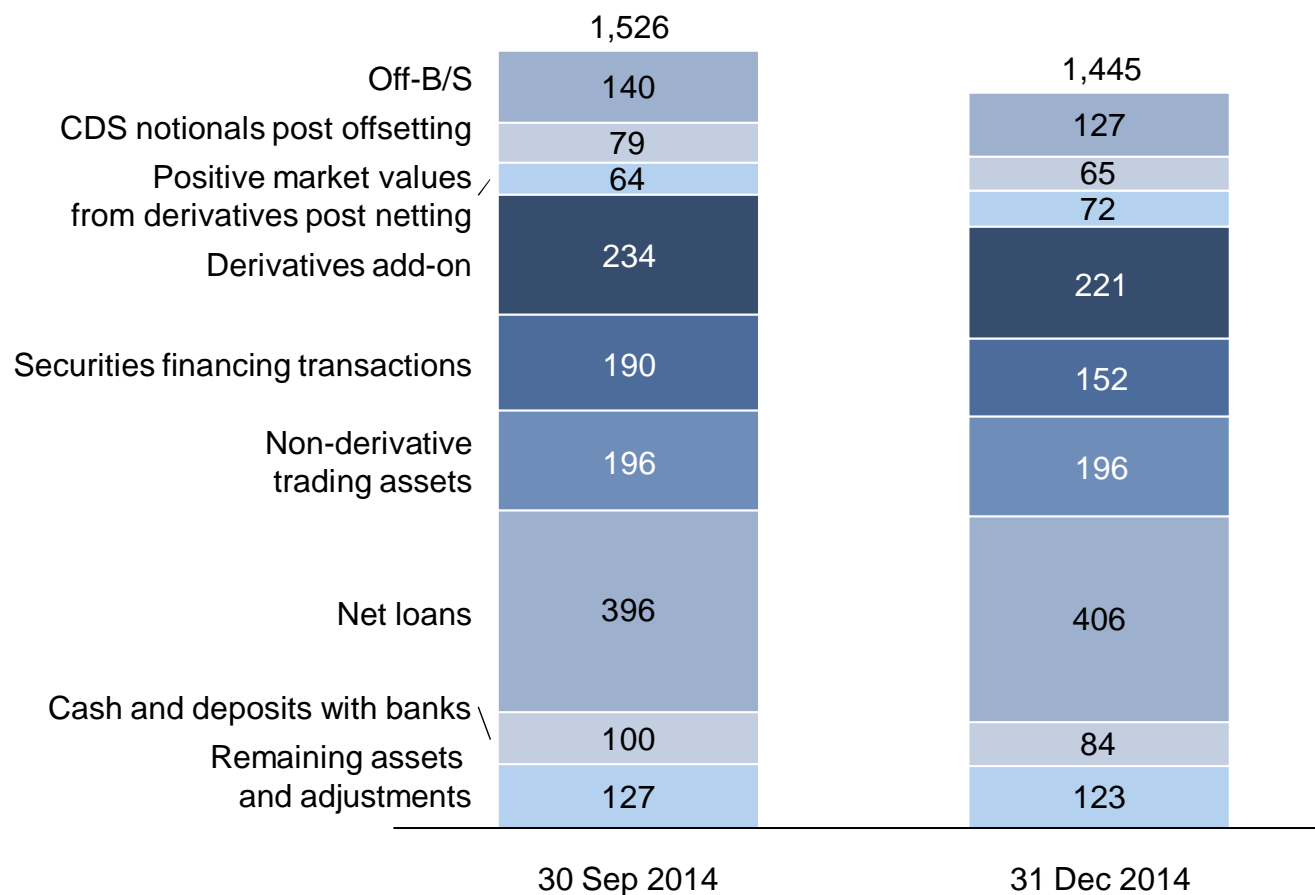
Total IFRS assets

In EUR bn, as of 31 December 2014



CRD4 – Leverage Exposure

In EUR bn



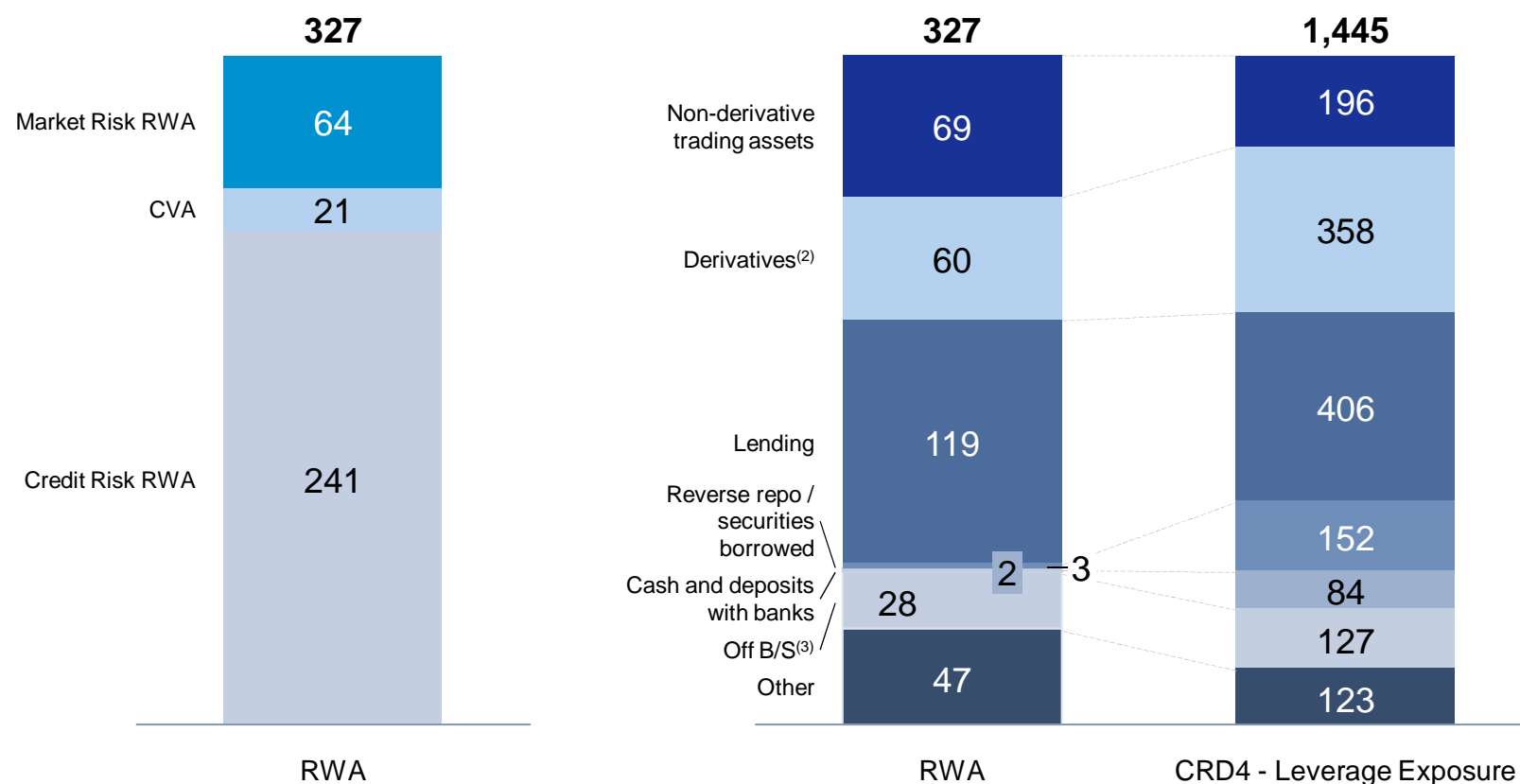
Note: Figures may not add up due to rounding differences; NDTA, net loans, Cash and deposits with banks for the leverage exposure are based on the IFRS consolidation circle

CRD4 – Leverage Exposure and risk weighted assets



RWA⁽¹⁾ vs. Leverage Exposure

In EUR bn, as of 31 Dec 2014



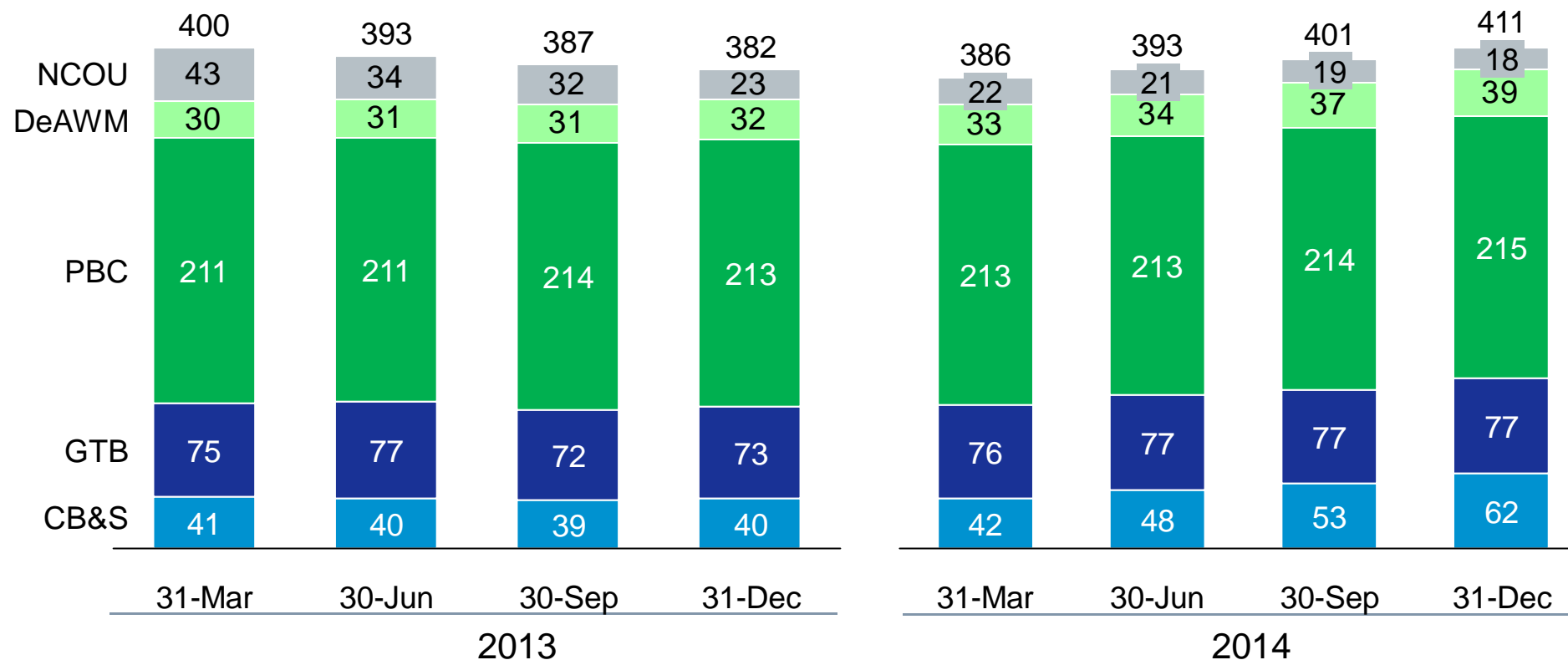
Note: Figures may not add up due to rounding differences; NDTA, Loans, Cash and deposits for the leverage exposure are based on the IFRS consolidation circle

(1) RWA excludes Operational Risk RWA of EUR 67.1 bn

(2) Excludes any related Market Risk RWA which has been fully allocated to non-derivatives trading assets

(3) Lending commitments and contingent liabilities

Loan book In EUR bn



Germany excl. Financial Institutions and Public Sector:



Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

Composition of loan book and provisions by category

In EUR m, as of 31 Dec 2014



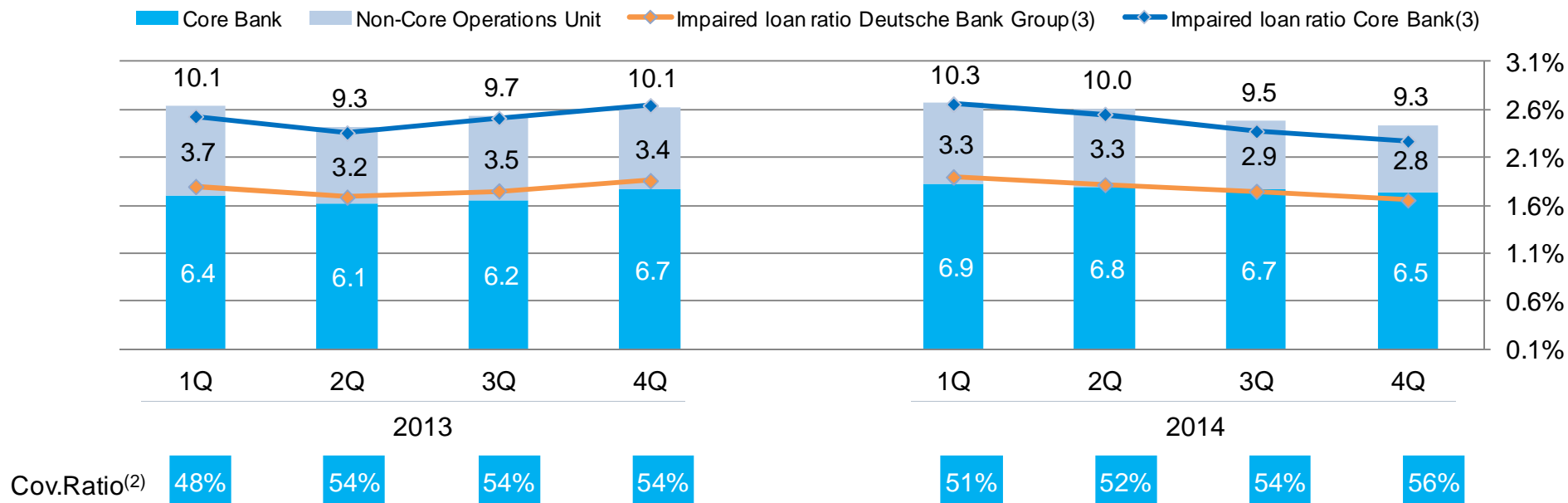
Composition of loan book and provisions by category

In EUR m	Dec 31, 2014			4Q2014	Further details
	Core Bank	Non-Core Operations Unit	Total	Provision for credit losses	
PBC Mortgages	150,462	6,637	157,099		low loan to value
Investment-Grade/Postbank non-retail	30,138	465	30,604		mostly German domiciled; partially hedged
GTB	77,334	0	77,334		highly diversified; mostly short-term
Deutsche AWM	38,676	622	39,298		mostly collateralized; liquid collateral
PBC small corporates/others	17,500	140	17,640		substantial collateral
Corporate Investments	0	33	33		highly collateralized; mostly short-term
Other non-CB&S	258	0	258		
Government collateralized / structured transactions	40	0	40		
Sub-Total lower risk bucket	314,408	7,897	322,305	267	
Asset Finance (DB sponsored conduits)	11,313	2,648	13,961		strong underlying asset quality
PBC consumer finance	19,775	412	20,188		high margin business
Collateralized/hedged structured transactions	17,972	3,422	21,394		substantial collateral/hedging
Sub-total moderate risk bucket	49,061	6,482	55,543	87	
Leveraged Finance	4,648	229	4,877		partially hedged; mostly senior secured
Commercial Real Estate	16,397	1,010	17,406		predominantly mortgage secured;
Other	8,262	2,432	10,694		diversified by asset type and location
Sub-total higher risk bucket	29,307	3,670	32,977	14	
Total loan book	392,776	18,049	410,825	369	

Note: Loan amounts are gross of allowances for loan losses. Figures may not add up due to rounding differences.

Impaired loans⁽¹⁾

Period-end, in EUR bn



Note: Figures may not add up due to rounding differences

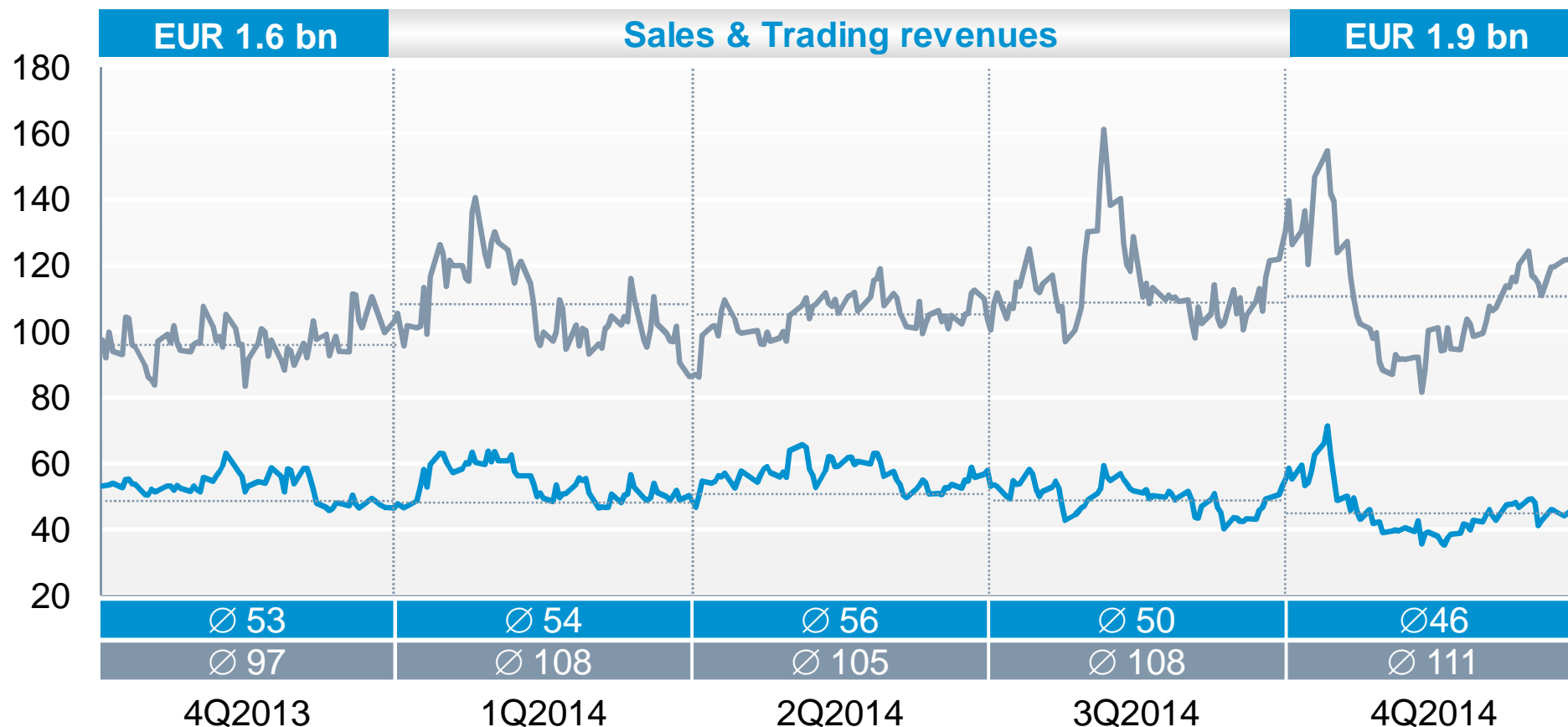
- (1) IFRS impaired loans include loans which are individually impaired under IFRS, i.e. for which a specific loan loss allowance has been established, as well as loans collectively assessed for impairment which have been put on nonaccrual status
- (2) Total on-balance sheet allowances divided by IFRS impaired loans (excluding collateral); total on-balance sheet allowances include allowances for all loans individually impaired or collectively assessed
- (3) Impaired loans in % of total loan book

Value-at-Risk

DB Group, 99%, 1 day, in EUR m



— Average VaR
— Stressed VaR⁽¹⁾



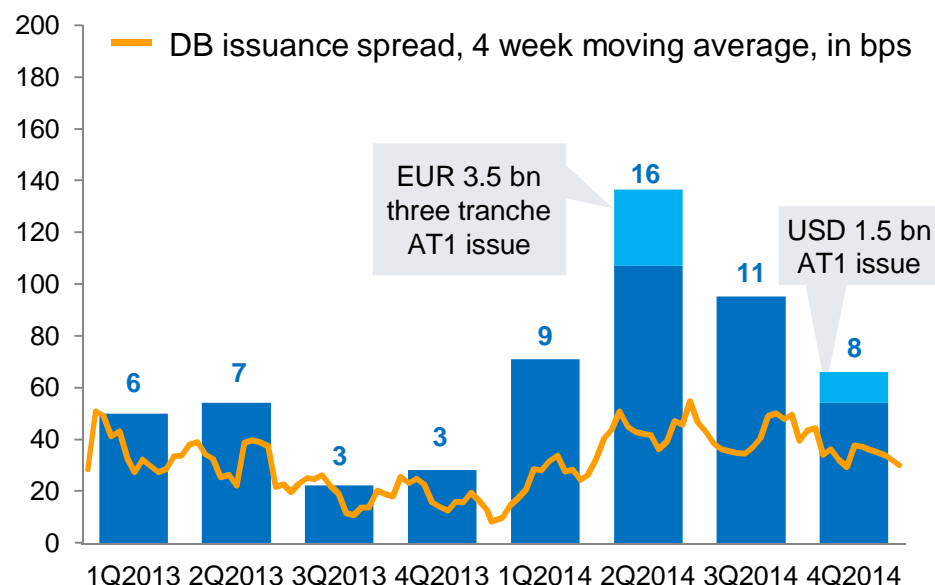
(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

Funding activities and profile



Funding cost and volume development

Issuance, in EUR bn



- 2014 recap: Funding plan fully completed
- Raised EUR 44 bn at average spread of 45⁽¹⁾ bps, ca. 30 bps inside interpolated CDS and average tenor of 4.8 years
- 2015: funding plan of EUR 30 -35 bn, of which EUR 3.2 bn issued year-to-date

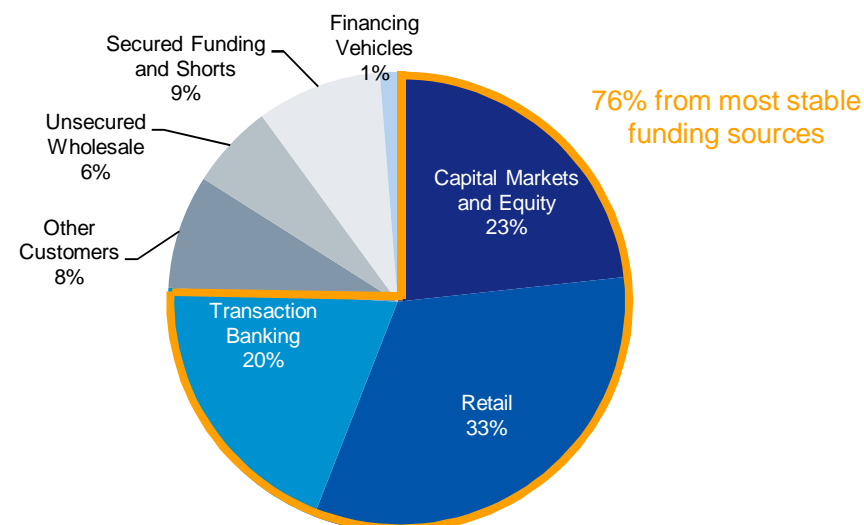
(1) Over relevant floating index; AT1 instruments excluded from spread calculation

(2) EUR 54 bn increase in most stable sources being more than offset by EUR 118 bn reductions in less stable sources

Source: Deutsche Bank

Funding profile well diversified

As of 31 December 2014



Total: EUR 919 bn

- Total external funding decreased by EUR 64 bn⁽²⁾ to EUR 919 bn (vs. EUR 984 bn as of Dec 2013)
- 76% of total funding from most stable sources (vs. 66% as of Dec 2013)
- Liquidity Reserves EUR 184 bn

Number of shares

In million



	Average used for EPS calculation			End of period numbers		
	FY2012	FY2013	FY2014	31 Dec 2012	31 Dec 2013	31 Dec 2014
Common shares issued ⁽¹⁾	974	1,037	1,236	974	1,069	1,379
Total shares in treasury ⁽¹⁾	(9)	(2)	(2)	0	0	(0)
Common shares outstanding	965	1,034	1,234	974	1,069	1,379
Vested share awards ⁽¹⁾	14	11	8			
Basic shares (denominator for basic EPS)	979	1,045	1,242			
Dilution effect	26	28	28			
Diluted shares (denominator for diluted EPS)	1,005	1,073	1,269			

Note: Figures may not add up due to rounding differences

(1) The number of average basic and diluted shares outstanding has been adjusted for all periods in order to reflect the effect of the bonus element of subscription rights issued in June 2014 in connection with the capital increase. This adjustment factor is based on the theoretical price of a subscription right (ref. IAS 33.27/IAS 33.64/IAS 33.A.2) and amounts to 1.05

Client view invested assets – Deutsche AWM

In EUR bn



	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31-Dec-14	31 Dec 2014 vs 30 Sep 2014
Retail	240	234	236	239	244	255	267	272	5
Institutional	446	433	416	404	403	406	432	449	17
Private Client	265	264	271	279	287	294	307	317	11
Deutsche AWM	950	930	923	923	934	955	1,006	1,039	33

Client view net new money – Deutsche AWM

In EUR bn

	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014
Retail	(1)	(0)	0	(2)	4	4	7	2	17
Institutional	3	(3)	(13)	(11)	(4)	2	5	6	9
Private Client	3	4	2	4	3	5	5	1	14
Deutsche AWM	5	1	(11)	(9)	3	11	17	10	40

Note: Figures may not add up due to rounding differences

Regional invested assets – Deutsche AWM

In EUR bn



	31 Mar 2013	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31-Dec-14	31 Dec 2014 vs 30 Sep 2014
Americas	300	290	273	270	265	262	282	297	14
Asia-Pacific	67	64	65	67	70	75	85	86	1
EMEA (ex Germany)	237	231	235	245	250	262	272	280	7
Germany	346	346	350	341	349	355	366	376	10
DeAWM	950	930	923	923	934	955	1,006	1,039	33

Regional net new money – Deutsche AWM

In EUR bn

	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	FY2014
Americas	0	(3)	(9)	(3)	(1)	0	1	3	3
Asia-Pacific	0	1	2	2	2	3	5	(0)	11
EMEA (ex Germany)	3	(1)	1	(6)	4	8	7	5	23
Germany	1	4	(5)	(2)	(2)	(1)	4	2	4
DeAWM	5	1	(11)	(9)	3	11	17	10	40

Note: Figures may not add up due to rounding differences

Invested assets – PBC

In EUR bn



	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Dec 2014 vs. 30 Sep 2014
Private & Business Clients	282	284	286	289	291	2
Investment & Insurance Products	146	149	153	154	156	1
Deposits excl. Sight Deposits	136	135	133	135	136	0
						0
Memo: Sight Deposits	84	83	86	88	92	4

Note: Figures may not add up due to rounding differences

Group headcount

Full-time equivalents, at period end



	31 Dec 2012	31 Dec 2013	30 Sep 2014	31 Dec 2014	31 Dec 2014 vs. 31 Dec 2013
CB&S	8,500	8,357	8,387	8,207	(150)
PBC	37,899	37,890	38,396	38,054	165
GTB	4,312	4,087	4,124	4,139	52
AWM	6,473	6,137	5,947	6,001	(136)
NCOU	1,626	1,542	267	252	(1,291)
Infrastructure / Regional Management	39,409	40,242	40,641	41,485	1,243
Total	98,219	98,254	97,762	98,138	(117)

Cautionary statements



This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 20 March 2014 under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 4Q2014 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.